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The Board of Directors of the Otis Elevator Company has this day declared a quarterly dividend of \$1.50 PER SHARE upon the preferred stock of the Company, payable at this office on April 15, 1904, to the preferred stockholders of record at the close of business March 31, 1904.

COMMON DIVIDEND NO. 2.

They have also declared a dividend of \$2.00 PER SHARE out of the net profits accumulated previous to January 1, 1904, upon the Common stock of the Company, payable at this office April 15, 1904, to Common Stockholders of record at the close of business on March 31, 1904.

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A Journal of Finance and Trade.

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THE WEEK.

Little net change in trade conditions is noted for the past week. Storms and floods did much damage to property and threatened agricultural prospects at the start, but subsequently the weather improved and the outlook brightened. Spring trade is expanding, although still backward to some extent, and new labor controversies have added to the number of unemployed, despite an amicable arrangement of the sheet and tin plate scale. Building operations would be vigorous if employers and wage earners could adjust differences. Inquiries for structural material are out of proportion to new permits, which is probably due to the fact that there is much resumption of postponed work. Insurance payments have supplied Baltimore with much money and business is rapidly recovering, although freight congestion is causing trouble. This transportation problem is unsolved at many other points, yet railway earnings in three weeks of March are only 1.4 per cent smaller than a year ago and far in excess of any preceding year. Foreign commerce at this port for the last week shows a loss of \$1,377,582 in value of merchandise exports and a decrease of \$818,351 in imports, compared with the same week of 1903. Money is abundant and easy, while foreign exchange is firm, and gold exports are imminent. Thus far, however, the movement has been in this direction, shipments continually arriving at San Francisco from Japan. Security markets have developed greater activity than at any previous time this year, which accounts for the decrease of only 9.7 per cent in bank exchanges at New York, compared with the corresponding period last year, while at other leading cities there is a loss of 1.5 per cent.

Trifling advances in several departments of the iron and steel industry indicate that there is less pressure to sell and more readiness on the part of purchasers to place orders that have been held back since the opening of the year. Yet the market is extremely irregular, and the future contains many elements of uncertainty. Sheet and tin plate workers accepted the proposed wage reduction, which means increased activity in those lines, and No. 27 sheets are offered at slightly more favorable terms. The soft coal situation is no longer disturbing, and it is generally believed that lower prices for ore will be available when the new

season opens. Structural shapes of steel are sought, numerous contracts being offered and more are about ready to be placed, but, aside from special orders for locomotives, the new business is small on railway account. Owing to the severity of the past winter, it is imperative that transporting companies replace damaged engines, to which is due much of the aggravating delay in handling freight. As to cars and rails, however, the new orders are not up to normal as yet, nor will this class of business expand unless the financial situation improves materially. Agricultural implement makers are busy, merchant pipe is in good demand and machinery lines will be stimulated by the beginning of work on the Panama Canal and other big undertakings about to be started. Minor metals advanced in response to London, the rise in tin being sufficient to check domestic consumption. Fuel conditions are more satisfactory, the customary reduction in anthracite coal next month promising great activity.

Quiet conditions continue in the hide market, except for some large sales by Chicago packers of native cow hides at firm prices, and all arrivals of foreign dry hides are promptly taken. Less activity is noted in leather aside from a fair export movement of hemlock sole. New England manufacturers of footwear complain of the paucity of new business, but have orders sufficient to insure activity until the middle of next month. Despite the lack of forward contracts, labor is seeking higher wages and there is prospect of idle machinery in the near future unless a settlement is reached. Jobbing trade shows seasonable improvement, and may shortly seek large deliveries from the factories. Easter retail trade is fully up to normal, tan and calf shoes being in unusual request. It is not yet possible to discern any effect in the cotton goods market of the collapse of speculation in the raw material. This is chiefly due to extreme uncertainty regarding the permanence of the reaction. Mill operators are not yet in a position to offer any material concessions, while buyers are making every effort to delay purchases until raw cotton goes still lower. Only small sample orders are reported in the woolen goods division, and no supplementary business has appeared. Pending this development there is a strong sentiment in favor of curtailing output, although thus far no action has been taken.

Aside from a poor official report from Kentucky, prospects for the winter wheat crop have greatly improved during the past week, and in spring wheat States the situation is favorable for planting, but movement of the old crop is retarded by bad roads and freight congestion. Restricted foreign buying and partial closing of flour mills weakened the cash position and speculative support was withdrawn from options, resulting in a further depression of quotations. Minor cereals followed the lead of wheat, although somewhat spasmodically, and meats also cheapened. Irregularity in cotton followed last week's eventful record. There was profit taking by the short account and a slight improvement in spot demand to give support; but, on the other hand, increased receipts and rumors of more suspensions tended to cause depression. Preparations are such as to promise an enormous acreage for the next crop, but five months must elapse before it is available. Wheat receipts for the week were 2,983,837 bushels, against 2,284,959 bushels last year, and exports amounted to 1,533,680 bushels, flour included, compared with 3,515,761 bushels in the corresponding week of 1903. Interior arrivals of 2,476,920 bushels of corn showed little change from the receipts of 2,469,397 last year, but Atlantic coast exports declined sharply, 1,327,567 bushels comparing with 3,549,450 bushels in 1903.

Liabilities of commercial failures thus far reported for March aggregated \$8,789,955, of which \$1,276,725 were in manufacturing, \$3,682,129 in trading and \$831,101 in other commercial lines. Failures this week numbered 226 in the United States against 214 last year, and 12 in Canada compared with 26 a year ago.

AMERICAN FOREIGN COMMERCE.

At first glance it might be mistakenly inferred that the United States made a particularly unsatisfactory exhibit of foreign commerce for the month of February, and weakened its international position, while apparently losing markets abroad. Exports of merchandise were valued at only \$118,877,762, a decrease of \$23,167,408 as compared with the preceding month, and \$55,941,804 as compared with exports in December. But this decline is seasonable, and it should not be overlooked that the outgo two months ago was more than \$10,000,000 larger than in any previous month in the nation's history. Moreover, the loss of \$6,708,262 in comparison with the corresponding month last year was not evidence of anything more significant than a temporary loss in shipments of agricultural products that naturally followed inflation far above normal quotations. Notwithstanding this difficulty, the outward movement of merchandise was much in excess of the average for the corresponding month in even two preceding years, and still more when the comparison is carried further back. The fact of permanent improvement is readily disclosed by a careful analysis of the month's returns; for, aside from the grain and cotton exports, there was a material increase in comparison with the corresponding month in 1903, which established the high record for February. In other words, the movement of manufactured products, in which this nation is steadily expanding its foreign trade, was actually much larger than in the same month last year.

It was only natural that foreign mills should curtail purchases of cotton when the average export price for the month was forced up to 14.6 cents a pound, a figure unknown in almost a generation. In this product alone the decrease from last year's outgo was 367,964 bales, and in value \$6,858,257, or more than the loss in total value of all products exported. An advance of \$26.50 a bale is no trifling matter, particularly when the price last year was well above the average for recent preceding years, and \$19 a bale higher than the average export price for the entire year 1899. Again, in breadstuffs alone there was a loss for the month of \$6,100,498, almost equivalent to the total decrease for the month in comparison with last year. Here, also, the question of inflated quotations overcame all natural trade influences, and it is interesting to note that while the chief foundation of the speculative advance was the expectation of large foreign needs, due to the war between Russia and Japan, the deficit in world's exports was made up by a largely increased movement from Russia. It is necessary to go back many years to find a month when exports of wheat were as small as in February, when only 1,424,522 bushels were shipped; and, even including the fairly satisfactory outgo of flour, which was equivalent to 6,297,448 bushels of wheat, the total was far below any month in recent years. There is some cause for national gratification in the fact that flour exports were many times as large as the outgo of wheat, since this is an entirely new order of things and indicates that the profits of milling are retained in this country, paying wages to employes and interest on capital invested in flour mills. The quantity of corn exported was also only about half last year's, 6,827,304 bushels comparing with 13,027,017, although for eight months of the crop year there is a slight increase, both in quantity and value of shipments.

Imports of merchandise have been steadily increasing during the last few months, despite the diminished activity in several leading lines of domestic trade. If foreign materials for manufacture and other products continue to be taken freely, it is evident that dealers look for a continuation of prosperity, with no diminution in consumptive power of the people. Not only were the February imports valued at \$6,000,000 more than in the preceding month, or the corresponding month last year, but, with two exceptions, they surpassed any month of recent years. It has been stated by presumably competent authorities that these were the only exceptions, but they erred in carrying the comparison back no further than the current monthly report of the depart-

ment, which only covers six years. The high-water mark of imports was touched in April, 1897, when, despite low prices, the value was \$101,322,406, about equally divided between free and dutiable articles. This abnormal sum was caused by the approaching Dingley tariff law that went into effect on July 1 of that year. For the last month imports were valued at \$88,788,721, or about \$12,500,000 less than the maximum. On that abnormally adverse month seven years ago, imports exceeded exports by about \$23,000,000, whereas in February, 1904, this nation's favorable trade balance amounted to \$30,089,041 on merchandise account, and including specie movement, embracing \$5,000,000 gold imported, the increase in foreign credits was \$27,482,477.

COTTON CORNER COLLAPSE.

History has repeated itself in an unexpectedly abrupt manner, yet in many details the failure to maintain the corner in cotton varied from preceding events of a similar nature. There was a much better foundation for higher prices in the phenomenally strong statistical position of cotton than has usually prevailed, but the recent operation did not consist of mere concentration of energy and money upon one special option. All positions received support, and it was evidently intended to continue the campaign right up to the end of the crop year, if not further.

A statistical resumé of the cotton season discloses much that is interesting and instructive, and will have historical value in the future. This year's highest quotation surpassed all records since 1874, when the effects of the Civil War had not yet disappeared. After nine years of gradual recuperation following the war, the South had only brought the annual production to about four million bales. It was natural that such a small crop thirty years ago should command higher figures than two and a half times as much cotton at the present time, especially as the last five crops have averaged over 10,500,000 bales annually, and during those years the price was often below 6 cents, and probably averaged little better than 8 cents. Here was a yield for this crop year slightly below the average, and the price forced to more than double the average. Evidently the situation contained elements of an unnatural and unwholesome nature. It was the effort to secure an advance all out of proportion to the difference in size of supply that checked demand and invited disaster. Population had increased, it is true, and foreign consumption was steadily expanding also, but the moderate reaction in general business had offset these influences by weakening the purchasing power of the people, and the recent evidences of recovery in national trade and industry came too late to modify the effect of this influence.

Not only were phenomenally high quotations attained during the past eventful season, but all former records of activity became insignificant by comparison. Exact statements of the volume of sales are no longer issued by the New York Exchange, but it was conservatively estimated that in one week the entire crop was more than sold. Two million bales ceased to be a large total for a day's business. There was equal novelty in the extent of fluctuations, some options varying \$10 or more in a single session, and toward the end the declines were startling. That so few disasters occurred is evidence that the commission houses had become established on a conservative basis, and insisted on very large margins. During an ordinary season such variations would have produced many insolvencies, but the entire machinery of the Exchange had been altered to fit unprecedented conditions.

While it is true that planters profited to a considerable extent by the high prices, many secured only a very small share of the advance, owing to the extent to which the crop was sold to factors or spinners early in the season, or mortgaged in order to secure supplies. But dealers and other intermediaries throughout the South secured large profits, and from a producer's point of view the current crop will exceed all others in value. Not so fortunate were the spin-

ners, particularly those in this country, who do not, as a rule, provide in advance for the bulk of their requirements. As the raw material advanced it was found extremely difficult to secure a commensurate rise in goods. Prices at first hands at the close of 1903 had risen from 2 to 4 cents a pound for goods, while the raw material was 4.60 cents higher. Subsequently the various staple cottons were put up about 10 per cent. more on the average, but the raw material at its maximum showed a further gain of 28 per cent., and the average for the three months was 15 or 20 per cent. Thus it appears, by reducing yards to pounds, that the spinners were at no time able to secure an advance equivalent to the enhanced cost of raw material. Moreover, buyers were constantly expecting a reaction, and only placed orders to fill immediate needs, so that the industry has existed in a hand-to-mouth manner that necessitated frequent stoppage of machinery and much idleness of wage-earners. Dividends were reduced, and this important textile industry became badly demoralized.

As to the future course of prices for raw cotton, it is extremely difficult to prognosticate, and those who have been assuming a position on the short side of the market provide it with an element of real strength. Moreover, it is probable that spinners both here and abroad have purchased more or less freely during the reaction, recognizing the fact that supplies are short and the current crop threatens to fall short of ten million bales, or only exceed that amount by a small margin. Nor is it by any means certain that there will be no further speculative support. Statistically, the position favors maintenance of fairly high prices during the remainder of the season. The visible supply of American cotton is smaller than at the corresponding date of any year during the past decade, and port receipts are not such as to indicate heavy unsold stocks at the interior. In fact, it would be surprising if much cotton was held back during the recent period of attractive prices, except where ginning facilities or other special factors necessitated delay. Up to about the middle of February exports had exceeded those of the previous season, but during the last month the position has been sharply reversed, and a decrease of over half a million bales appears in the total outgo for the crop year. Consequently, it is obvious that British and continental mills would take freely if prices reached a basis on which profitable manufacturing could be accomplished. Preparations for the new crop are being pushed as rapidly as possible, fertilizers and supplies being purchased in a manner that denotes a record-breaking acreage, but there is much difficulty in securing labor on the plantations. Other countries are also extending the acreage, and the world's crop outside the United States promises to be much larger than usual. The relative insignificance of production in other countries heretofore, however, is shown in the following table of yield in 1902-3, compiled by the Department of Agriculture:

Countries.	Crop in bales.	Crop in pounds.	Total Value.
United States.....	10,630,945	5,315,472,500	\$501,897,135
East India.....	2,687,813	1,075,125,200	73,968,614
Egypt.....	1,163,862	581,930,910	82,517,803
Brazil.....	346,800	173,400,000	16,091,520
Russia (Asiatic).....	353,681	176,840,564	13,263,042
Mexico.....	124,328	62,163,823	4,973,106
Japan.....	120,566	60,283,000	3,616,980
Turkey (Asiatic).....	80,000	40,000,000	2,800,000
Persia.....	32,800	16,400,000	1,148,000
Peru.....	13,111	6,555,584	649,658
Chile.....	7,172	3,586,240	286,899
Greece.....	3,760	3,880,100	271,600
Java.....	5,200	2,600,000	208,000
Malta.....	3,680	1,840,000	147,200
Tahiti.....	920	460,000	41,400
Venezuela and Colombia.....	1,003	501,536	40,123
British West Indies.....	839	429,664	33,573
Italy.....	456	288,000	18,240
British Australasia.....	336	168,000	11,760
Morocco.....	233	116,480	9,318
Siam.....	232	116,000	8,120
Other British Possessions.....	98	49,000	3,430
Islands of Pacific.....	72	36,000	3,240
French Oceania.....	68	34,000	2,380
Straits Settlements.....	50	25,000	1,750
Nicaragua.....	7	3,500	245
New Zealand.....	2	1,120	90
All others.....	1,731	865,312	69,225
Total.....	15,579,765	7,523,101,433	\$702,082,451
China (estimated).....	1,200,000	600,000,000	36,000,000
Korea (estimated).....	400,000	200,000,000	12,000,000

THE NEW COTTON CROP.

Special reports from the branch offices of R. G. DUN & Co. in the cotton belt are to the effect that an increased acreage is generally expected, ranging from a small amount to as high as 20 or 30 per cent. over that of last year. Purchases of fertilizers, farming implements and mules, have been large. In some localities labor is scarce and higher wages are being asked. All cities report largely reduced stocks of old cotton, compared with last year. In Texas an active educational campaign has been carried on to induce farmers to adopt scientific methods and this has proven efficacious, even in the boll weevil districts, and large quantities of seed have been brought from North Carolina and other eastern States. The cotton area will be widened west and northwest and will show an increased acreage of 20 per cent., and the yield is expected to exceed that of any past year. In northern Alabama and northern Mississippi the increased acreage will be from one-fifth to one-third; in Tennessee, 20 per cent. is expected and from 10 to 20 per cent. in North Carolina. In most parts of Georgia the acreage will be much larger than last year, with an increase of fertilizer sales from 25 to 30 per cent. In eastern Georgia fertilizer sales are about the same as last year, but sales of farming implements and mules have decreased. More cotton will be planted in Virginia than for several years. The increased acreage in South Carolina is estimated at 2 to 10 per cent., as fertilizer sales have increased 20 per cent. In western Tennessee the conditions are reported very satisfactory. The farmers are in a good financial condition and the largest increase in acreage ever known is expected. The increased acreage in southern Missouri and northern Arkansas will be large.

Richmond.—Estimates of the increase in acreage of this crop, for North Carolina, range from 10 to 20 per cent. The labor question is a very serious one, however, and a much increased acreage may be an impossibility on account of labor not being at hand at the critical moment of the crop. Labor is scarce and 25 per cent. higher. On account of the hard winter and backward spring, and consequent bad roads, the shipment of fertilizers is considerably behind last year up to this time, but the indications are that sales of cotton fertilizers will exceed last year. There has been some increase in the sale of other plantation supplies. The purchases of mules have been somewhat restricted on account of high price.

Norfolk.—The movement of fertilizers to cotton growers is somewhat backward as compared with previous years, but the increased demand for mules and other plantation stuff would indicate that considerably more cotton will be planted this season than has been for several years. Farmers in this section expect to start planting about the middle of April. Labor is scarce and good labor hard to get. Wages are from 15 to 25 per cent. higher. Stocks of old cotton on hand at this time are from 25 to 50 per cent. smaller than last season.

Winston.—Fertilizer manufacturers and farming implement and supply houses report an increase of about 20 per cent. in sales so far this season, as compared with last year. Farming operations have been retarded to some extent. It is thought that there will be an increase of about 10 per cent. in acreage this season. Ample farm labor can be secured at average wages. The staple commanded good prices in this district the past season, and the farming people appear to be in better condition than for several years past.

Charleston.—In different localities the increased acreage runs from 2 to 10 per cent. Fertilizer sales are 20 per cent. more than last year. There has also been a larger demand for various farm stocks and implements. There is a complaint of scarcity of labor, and on the whole wages are higher. It is estimated that the cost of this year's crop will exceed that of last year by 10 per cent. Stocks of old cotton are much less than a year ago.

Atlanta.—Sales of fertilizers continue to show an increase of 25 to 30 per cent. over the corresponding period of last year. Demand for live stock and plantation stuff continues heavy, but farmers are indisposed to pay prices asked for live stock and have been seeking reduced terms. Indications point to a much larger acreage the coming year, though farm labor continues scarce.

Augusta.—The purchase of fertilizers this season is somewhat heavier than last year. A good deal of this has been handled by the country merchant, and the sales of factors are not as large as formerly. Indications are that the increase in acreage will amount to 2 per cent. to 3 per cent. Labor has been scarce and wages are higher by 15 per cent. to 25 per cent. A good deal of land will be thrown out on these accounts. The price of live stock is higher than a year ago. Purchases of farm implements and plantation stuffs are heavy. There is little cotton on hand in the country. There is only about 13,000 bales for sale in the Augusta market, the balance being in the hands of exporters.

Savannah.—In the district tributary to Savannah purchases of fertilizers are about the same as last year. The entire State has taken about 15,000 tons more than last season, which is a trifling increase when it is considered that the cotton seed crop, a good portion of which is used as fertilizer, is much short of last year. Purchases of mules, implements, etc., are not believed as great as last year, the most of the smaller farmers' affairs not being in the best shape, owing to the short crop of last year. The increase in cotton acreage will be at the expense of feed crops. The wages of labor remain the same. Comparatively few cotton farmers use the wages system, the great majority giving their labor a share of the crop. The stock of cotton here is said to be about one-third less than last year at this time.

Montgomery.—The purchase of fertilizers has been the heaviest known, and the purchase of mules, implements and other plantation supplies has also been above the average, despite the fact that mules have been bringing very high prices. It is estimated that the increase in acreage for the coming crop will be 10 per cent. over last year. While farm hands are not plentiful, quite a number are returning to the farms, and the labor market is somewhat better than last year. The pay demanded by labor is unchanged. Very little cotton was sold during February, and the stocks on hand at this time are said to about equal those of last year.

St. Louis.—Wholesale buyers of cotton mules in this market have practically ceased operating. The demand from the South was cut off about a month ago, and trading has been of limited proportions ever since. Mules that brought in extreme from \$90 to \$160, and even \$170, with the average price at \$115, are now quoted at \$80 to \$130, with the average at \$90, or an average decline of \$25 per head. Fertilizing material shipments from this point in January ranged from 300 to 600 tons daily, and now range from 75 to 400 tons. Implement shipments south are now moderate and greatly below those of six weeks and more ago. Cotton factors here are advised that the cotton acreage in southern Missouri and northern Arkansas will be larger than last year. The estimate of increase is placed by factors all the way from 10 to 20 per cent. Stocks of cotton at this point and at Cairo are light and about the same in amount as last year at this time. The labor market is inactive, and an advance in wages is demanded.

Memphis.—Farming and planting conditions in this section are considered very satisfactory. The planters and small farmers are in better financial condition than for years. The cotton crop for the season 1903-1904 while not as large as compared with former years, brought a good price and an abundant corn crop reduced the necessity of purchasing. Indications point to the largest increase in cotton acreage ever known in this section. The demand for fertilizer is reported to be at least 30 per cent. greater than last year. Mules are also in good demand, dealers reporting an increase of from 25 to 50 per cent. The sale of farm implements has been particularly heavy. Some trouble is experienced in securing plantation hands.

Nashville.—The sales of fertilizer are estimated from 15 to 20 per cent. in excess of last year. Merchants are having a good trade in plantation supplies, and mules and implements have been selling unusually well at full prices. In this territory there will be 20 per cent. increase in acreage. In northern Alabama and northern Mississippi the increase will be from one-fifth to one-third. Labor conditions are unsatisfactory. There is a shortage of farm help, and by reason of the higher cost of living a corresponding increase in wages will have to be met. There is at least 80 per cent. less cotton tributary to this market than there was at this time last year.

New Orleans.—All indications point to a heavy increase in the purchase of fertilizer, mules and agricultural implements. Manufacturers of fertilizers are working to their full capacities. They are behind in their orders and estimate that the increase in the use of fertilizer will amount to between 40 and 50 per cent. Planters as a rule have been rather free buyers of mules, notwithstanding the high prices which they have had to pay. The increase in the acreage in Louisiana will probably amount to about 10 per cent. and in the State of Mississippi between 5 and 10 per cent. Weather conditions have been favorable for planting operations and with continued good weather cotton should be planted thirty days earlier than last year. The ground has already been thoroughly prepared and in some sections planting has already commenced. The majority of planters in this district raised large crops of corn last year and are well supplied with feed, notwithstanding which they have again planted heavily of corn. The corn is in good condition. Labor is scarce and in most sections commands somewhat better wages than in the past. The laborers appear to be better contented and are working under more favorable conditions. Stocks of cotton in New Orleans amount to 323,827 bales, against 253,739 at the same time last year. In the three or four leading interior markets the stocks are about the same as they were last year, but there is very little remaining on the smaller markets and almost none on plantations. There is said to be less cotton on the plantations and in the small towns than ever known before.

Shreveport.—Purchases of fertilizers and buying of other plantation stuff, such as mules and implements, are ahead of last year. It is believed there will be 10 per cent. increase in acreage in this district for the coming crop. The labor market is in a satisfactory condition and pay demanded is about the same as last year. Stocks of old cotton in Shreveport are about 10,000 bales, which is within about 500 bales of what it was last year. On account of an almost open winter planting operations in this section are two to four weeks ahead of the average year.

Dallas.—During the past year or more an active educational campaign has been carried on in an effort to induce Texas farmers to adopt scientific methods of cotton culture which have proven efficacious and profitable even in boll weevil infested districts, and large quantities of high grade seed have been brought from North Carolina and other eastern States and widely distributed for this season's planting. It is considered certain that approved methods will be largely used the coming season, and, with a marked widening of the belt to the west and northwest and increased acreage at least of 20 per cent. in the cotton belt proper, it is expected that this year's yield will exceed any previous year. The crop should be much earlier because of better seed and a forward season. Farmers generally are in very fair financial shape, except in Freestone and Limestone Counties and territory adjacent, where the boll weevil made a clean sweep last year. The work of preparation of the land for the seed is about completed, and conditions at this season were never so promising. In the Indian Territory a larger acreage is probable, but the old methods of cultivation will be followed, and no marked increase in crop returns is looked for.

Fort Worth.—Farmers are busily engaged preparing for planting. Indications point to an increase of acreage over last year. Very little, if any, of the old crop is now on hand.

Waco.—Cotton planting has not yet begun, yet it is generally believed that there will be an increase in acreage. There is plenty of labor and live stock, but mules are higher in price than in many years. There is practically no cotton on hand now.

WEEKLY TRADE REPORTS.

Boston.—Unfavorable weather on many days of the week checked retail trade to some extent, and the reports from most merchants show that general business is quiet. As stocks in the hands of retailers are not excessive, it will take but a few weeks of good business over the counter to materially reduce them. Dry goods jobbers have had a quiet week, but all departments are in good shape and the month so far has been a satisfactory one. Cotton and woolen goods have met with a moderate movement from first hands. In several branches of the iron and steel trade there is considerable improvement and the volume of business is larger. Building materials are unchanged in price and trade is still rather quiet, but improvement in the call for lime, cement, etc., is reported by some houses. There is a scarcity, however, of large orders, a reflection of curtailed building operations. The same may be said of the lumber business, which is quiet as a whole, the demand for spruce and hard pine being moderate, but prices are steady. Advices from the Maine lumber sections are conflicting, but favorable on the whole. White pine and all hardwoods are firm in price. Chemicals are quiet. In dyes and tanning materials there is a steady business with cotton mills, but only a moderate call from other sources. With the paper dealers business is steadily expanding. Heavy receipts of grain have led to lower prices. A good many food products, notably butter, eggs, cheese, fish and fresh meats are working downward in price. Foreign commerce shows no improvement. Owing to the lack of freight, several steamships trading regularly to this port have been laid up indefinitely at Liverpool.

Philadelphia.—From the large number of inquiries that are being constantly made for builders' materials of all kinds, dealers anticipate a large amount of work in the way of new buildings, residences and factories, but so far permits granted by the Building Inspection Bureau have been comparatively few. There is no indication of labor troubles, and the friendly relations between the mechanics' trade unions and contractors appear to be well established. A large amount of work in the way of improvements is being done by leading railroad companies, which gives employment to a great number of hands and consumes large quantities of supplies. It is the opinion among the various lines dependent upon spring trade that business will be good and, in some lines, exceed that of the past year.

There is much idle machinery among the textile manufacturers, notably in the cotton goods line and goods in which cotton is a large factor. Wholesale paper dealers report some falling off in the volume of business during the past week, as compared with the first two months of the year. Prices are reported firm and collections fair. Wholesale dealers in millinery goods say advance sales are as fully up to and, in some lines, ahead of last year at this time, and that all indications point to a good season's business. Manufacturing and wholesale drug houses report very satisfactory business, both as to volume of trade and collection of accounts. Manufacturers and dealers in paints and painters' materials have orders in hand and anticipate an active spring trade. This is also the case with manufacturers of wallpaper and jobbing houses in that line. The electrical trade is fairly active and there is an increased demand, owing to the gradual resumption of building operations. Stove dealers report business somewhat quiet, while machine shops and large consumers of iron and steel note increased inquiries. In wholesale groceries there is a fair volume of business for this time in the season, with collections about up to the average. Conditions in the retail grocery line in some sections of the city are said to have but little improved. Prices on some lines of goods have been firmly held, and this has restricted the sale of same. Collections among some of the smaller dealers are slow, but not regarded unusually so at this season.

Brokers and commission dealers in canned goods and dried fruits report little, if any, speculative buying, and purchases are for immediate wants only. On some lines of canned goods prices have dropped, but notwithstanding the easy condition of the market, which has been favorable to buyers, the disposition is to place orders for immediate wants only. Sugars are quiet, but prices are firmly held. In teas and coffees a fair volume of business is being transacted, and prices on some grades of coffees are firmly held.

Pittsburg.—Dry goods have been in good demand during the week and a continuation of good weather will strengthen it. There is a good call for seasonable lines and buyers are not so timid as a few weeks ago. The retail trade is in better shape and fewer complaints are being made. The improvement in iron and steel is always reflected in other lines in this section. The demand for leaf tobacco is heavy and prices firm. General conditions are better and prospects are favorable.

Allentown.—Retail trade is somewhat better in dry goods, notions and shoes, and merchants look forward to a steady increase. Wholesale grocers say business has been good, the demand beyond normal and collections fair. Boot and shoe manufacturers state that prices have not changed materially. There have been little or no future orders placed, but they are working full time. As weather conditions improve slate operations show more activity. The outlook appears very bright. There has been a decided improvement in the manufacture of cement, the output having been increased in some instances. Prices are a trifle higher, with a tendency of a further rise in the near future. There has been no improvement in the manufacture of furniture. The demand is normal. Prices are unchanged and collections fair.

Baltimore.—Business conditions appear favorable, both jobbers and manufacturers being well supplied with orders. The influx of insurance funds swells the deposits of banks and trust companies, and rates for collateral loans are easy, though securities are closely scrutinized and there is little or no encouragement of speculation. Clothing manufacturers report a seasonable demand for goods, with few cancellations. Sales are fully up to last year's in volume and collections are fair. The dry goods market is very active, and current business is large enough to make up for the loss from interruption caused by the fire. Jobbers of millinery report excellent trade and in some instances the volume is greater than at same period last year. In groceries at wholesale there is a steady demand at good prices and collections are improving. Produce is arriving in quantity and there is no perceptible change in prices, though the general range of food products is higher. Canned goods are dull and manufacturers are holding off, owing to the uncertainty in the tin plate market. There is an unusual request for stationery, and prices are firmer, but collections are disappointing. Spring business in harness compares favorably with last season, and prices are somewhat higher, but collections are still slow. There is a scarcity of good leaf tobacco, but the demand is light and prices unchanged. Manufactured tobacco is dull. Jobbing trade is impeded by congestion of incoming freight and steamboat companies are putting on additional steamers to handle the traffic.

Atlanta.—Clothing and overall manufacturers have booked orders sufficient to keep their factories running on full time up to September or October. Supply houses are busy furnishing materials for the new buildings now in course of construction. There is also a pretty good demand for general hardware. Dry goods are not selling as well as usual, but business is brisk in the grocery line. Collections are reported good.

Louisville.—Sales of dry goods are unusually quiet for this time of the year. The past week has shown a falling off of fully 15 per cent. Sales of clothing and collections are not satisfactory, particularly from Texas and Arkansas. In groceries sales are holding up fairly well, but collections are

poor. There is a little freer movement of merchandise owing to seasonable weather. The grain markets have been unsettled and prices are lower.

New Orleans.—Weather conditions have materially stimulated business and retailers say they are having a good trade for the season. Jobbers and manufacturers continue to report a good volume of business which is fully up to expectations. Collections are good.

Cincinnati.—In the local dry goods market trade has been good during the week, but in the retail line it was somewhat retarded by rainy weather. Dealers are now showing spring goods, and say that prospects are for a good trade with the opening up of clear weather. Collections have been fairly good. Wholesale grocers and general hardware houses report trade active, with good inquiry. They complain of collections, but say farmers will now be better able to get out, and as a result country stores will collect more accounts and themselves be more prompt in settlement. In the builders' hardware line there is good inquiry and a favorable outlook. While there will probably not be so many large buildings erected this spring as last, the indications are there will be more dwellings, and hardware men, architects and contractors are optimistic. Wholesale millinery houses report that they have already supplied fully two-thirds of the trade and that the demand was fully as good as last year. There has been no advance in prices. The retailers have not done much business, but with the opening of good weather they look forward to plenty of trade. The security market has improved somewhat during the past week.

Cleveland.—Retail spring trade has been greatly stimulated by warmer weather during the past week, and considerable activity is shown. Jobbers of millinery, dry goods and kindred lines report a satisfactory business which compares favorably with a year ago. Wholesale grocers say trade conditions are entirely satisfactory. Collections show an improvement in some lines. Money is in good demand, supply ample, and rates unchanged. Considerable building has been planned for this year, but so far few large contracts have been let, which is attributed to tightness in money, high price of labor, material, etc. Contract for the new Rockefeller building, to cost \$1,000,000, was recently let, and operations are now well under way. Work on the superstructure of the new Federal building, which is to cost about \$4,000,000, was recently resumed. Land has been purchased, and plans are now being prepared for the erection of a new County Court House, to cost \$3,000,000 to \$4,000,000. It is expected work will be started on the latter about August 1, next. Plans are now being prepared for erection of new city hall, public library and other public buildings. Lands have been purchased but it is thought nothing will be done for six or eight months. Labor is fairly well employed, and there is no indication of any labor troubles.

Toledo.—Adverse weather conditions have greatly retarded business. Leather goods have been in small demand and a large amount of stock has been left over. Sales of hats and caps are below the average. Dry goods transactions in this market show a shrinkage over February business, and are below the normal stage, as compared with a year ago. Hardware is quiet. Agricultural implements are in some demand, and wholesale stocks in that line are being moved to fill spring orders. Groceries show a better tone than any other line, sales exceeding those of a corresponding date a year ago. Preparations for active building operations are being pushed. Contracts have been entered into that will insure heavy sales in lumber of all kinds as soon as weather conditions will permit. Collections still remain slow and difficult. Traders in general are hopeful and all anticipate a heavy trade with the advent of warm weather.

Minneapolis.—Increased activity is shown with the improved weather conditions. Grocery jobbers report a

buying demand in excess of a year ago, and trade in dry goods and hardware is of good volume. Shipments of agricultural implements are satisfactory, and in boots and shoes a steady volume is moving. Car lot shippers in all lines are badly delayed by car shortage. Retail trade is improving.

Chicago.—The week's developments have been mainly of a satisfactory character. The weather has improved, and its seasonableness induced wider activity in the industrial branches and in the movement of commodities, retail trade being placed upon the best basis it has experienced in some time. Prices of various leading commodities have been readjusted more in keeping with the demand. Iron and steel have shown a moderate rise, responsive to increased consumption, and grain, flour and provisions have declined on lessened speculative influences and lighter dealings in cash markets. Complaints have not entirely disappeared as to difficulty in obtaining prompt shipments by railroad, but the adverse conditions which have caused the trouble are being gradually remedied. The most urgent need, however, is more cars and motive power. Freight traffic has resumed normal volume. Shipments of general merchandise are now quite heavy and the receipts of food stuffs exceed those of a year ago. The recent improvement in eastbound forwarding is maintained. Coal is in ample supply, and now quoted under last month's price, and to a slight extent offsets the heavy expense for fuel occasioned by an unusually cold and severe winter.

Easter exhibits and days of sunshine were very helpful in bringing about a needed increase in the volume or sales in leading retail lines. The best dealings are reported in wearing apparel, footwear, furniture and other household necessities. Prices are fully as high as a year ago, yet the demand does not appear to be adversely affected. Activity continues well maintained in the jobbing departments. Many buyers hitherto confining orders to actual requirements are now more liberal in their selections. Transactions reported make a good showing in millinery, dry goods, silks and men's furnishings. Current shipments of these goods are large. A fair aggregate was also reached in the takings of boots and shoes, hats and caps, carpets and groceries. Requirements of country merchants have thus far been purchased very carefully and no disposition to overstock is noted. Mercantile collections are a little easier on city bills and reported satisfactory on the outside.

The demand for lumber and building materials now shows the usual gain with the beginning of spring work. The furniture and wood working lines are all active, new business coming forward freely. Receipts of lumber are 28 per cent. under those of a year ago. Prices are firmly maintained, with requirements expanding in hardwoods and interior shipments. New building permits, \$275,800, are 23 per cent. under the corresponding week of 1903, and real estate sales aggregate \$2,300,084.

St. Louis.—Retail business in millinery, dry goods and clothing is very active. Other retail lines are reported fairly active and satisfactory. Although the volume of business transacted in wholesale dry goods, footwear and hardware is not as great as the past fortnight, it is still of ample proportions. Groceries, furniture and paints show no change. Lumber receipts are increasing, but the bulk is contract stock. The better grades are in active demand at stronger prices. Collections are fairly good.

Salt Lake.—Trade, both wholesale and retail, is rather quiet, and to some extent is retarded by continued unfavorable weather and bad roads. Some country buyers also withhold orders, pending their visit to market during conference the early part of next month. Collections are slow, but compare fairly well with last year. Money is tight and in good demand.

San Francisco.—Rain this month has been plentiful and well distributed and the outlook for good crops is quite favorable. A straight cargo of wheat left for Europe on the

15th, the fourth this season, all of the other 76 grain vessels carrying mixed cargoes. One of the latter, which cleared on the 15th for London direct, was by the German training ship Herzogin Cecilie, valued at \$405,900, including 54,540 cases salmon. There is only one ship loading grain. A sale of 5,000 tons barley for Russian account is reported. The Japanese are in the market for the same cereal. Railway shipments of California produce for the last crop year show large gains over the preceding year, the excess including 863 carloads wine; 1,705 cars vegetables, 1,356 cars canned fruit, 380 cars deciduous fruits and 598 cars oranges. Butter and cheese product of the State for 1903 was valued at \$20,436,000, an increase of \$2,000,000 over 1902. Petroleum product was 23,000,000 barrels, an increase of 9,000,000 from previous year, and 19,000,000 barrels in excess of 1900. Despite the increase, the price shows some improvement and an upward tendency, owing to augmented local consumption and the demand from the Hawaiian Islands. All the Hawaiian sugar cargoes from the crop of 1903 have arrived out. Not a single cargo cleared in the last three or four years has been lost. Heavy rains at the Islands this spring have retarded shipping operations. On the 5th, the Foohng Suey and John Ena were cleared from the Islands for Delaware Breakwater, the former with 2,350 and the latter with 4,671 tons sugar, followed on the 7th by the Star of Bengal with 2,619 tons. Receipts of Hawaiian sugar at this port for February were 55,957,200 pounds, making 64,949,600 pounds for the first two months of the year, against 98,365,000 pounds in 1903. Activity in real estate is less pronounced. Value of sales for February was \$3,755,900, including a million dollar transaction, made some weeks ago, the deed for which was only recorded last month. Sales for the two months were \$6,878,900, against \$9,814,700 for the same time in 1903. There were 169 building permits issued in February of a value \$942,600, making 344 for the last two months, of a value of \$2,052,000, which is a considerable falling off from last year. Large imports of Japanese gold continue to arrive direct and via British Columbia.

LUMBER AND GLASS AT PITTSBURG.

PITTSBURG.—Building prospects are more encouraging than for several months. Statistics show 79 permits issued in January, for \$334,666, contract price, and 188 permits in February, for \$434,225. Figures for March are not complete, but permits issued to date show a healthy increase over February. These figures are below those of the same period in 1902 and 1903, but permits taken out in November and December were for buildings which are now being constructed and some only partially completed. Builders supply houses report more inquiries and prospects appear encouraging. The passage of the Wabash Railroad, Pennsylvania Duquesne Way and Baltimore & Ohio Extension ordinances will result in considerable building when these operations are started. Labor conditions are apparently satisfactory, as the troubles and strikes which affected building in 1902 and 1903 have been settled. Demand in nearly all lines is better than for several weeks and prices are firm. Builders' hardware is in greater request and seasonable lines are fairly active. Window glass is in fair demand, but jobbers are purchasing only when necessary and holding back orders in expectation of lower prices. It is estimated that there are about 2,000 pots active, out of a total of 4,000 in the country. Jobbers' stocks are light. Window glass prices are about 90 and 5 to 90 and 10. The plate glass market is in fair shape. The demand is fair for the season, but increased building operations will stimulate buying. There has been no agreement between the United Plate Glass Co., the selling agency of the nine independent factories, and the Pittsburgh Plate Glass Co., the largest producer. The Plate Glass Jobbers' Association has an agreement with the former company, from whom it purchases all its glass, while the largest producer sells direct to the trade.

IRON AND STEEL.

Notable improvement in the machinery market has appeared, the gradual increase in demand ever since the year opened having now restored approximately normal conditions. Contracts have been placed for work on the Pennsylvania Railway tunnels, and that road will erect new machine shops. In a few weeks definite information will be available regarding the Erie terminal in Jersey City, which will be made as complete as possible, according to well-founded rumors. Trifling advances in several departments of the iron and steel industry indicate that there is less pressure to sell and more readiness on the part of purchasers to place orders that have been held back since the opening of the year. Yet the market is extremely irregular, and the future contains many elements of uncertainty. Sheet and tin plate workers accepted the proposed wage reduction, which means increased activity in those lines, and No. 27 sheets are offered at slightly more favorable terms. The soft coal situation is no longer disturbing, and it is generally believed that lower prices for ore will be available when the new season opens. Structural shapes of steel are sought, numerous contracts being offered and more about ready to place, but, aside from special orders for locomotives, the new business is small on railway account. Owing to the severity of the past winter, it is imperative that transporting companies replace damaged engines, to which is due much of the aggravating delay in handling freight. As to cars and rails, however, the new orders are not up to normal as yet, nor will this class of business expand unless the financial situation improves materially. Agricultural implement makers are busy and merchant pipe is in good demand.

MINOR METALS.

Tin rose sharply under the lead of London, where manipulators were extremely aggressive, but the quotations checked domestic purchases, except for such immediate requirements as brooked no delay. Arrivals are limited, and the situation contains many elements of strength. Copper was also advanced by higher cables, and the limited home trade is made up by unusually large exports. While lower wages at tin plate mills and the heavy stocks accumulated in preparation of a strike militate against values, the advance in tin tends to hold plates steady.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Conditions in iron and steel are improved, and there is a better feeling than during the early winter months. Production is increasing steadily and there is a much more urgent demand, which causes stocks on hand to decrease rapidly, while shipments are increasing. Prices have advanced somewhat and are firm, while mills are reported very busy and quick deliveries demanded. The present supply of pig iron on hand is about sufficient for one week's consumption, and actual sales booked for the last two weeks have probably been double those of any like period since the closing months of 1902. No special increase is noted in the demand for finished material.

THE YOUNGSTOWN MARKET.

YOUNGSTOWN.—Conditions in iron and steel have materially improved. Stock of finished products is light, on account of recent shutting down of a number of plants, most of which, however, have again resumed. There is considerable increase in ore supply on hand, compared with the same period year. Furnaces, with the exception of several undergoing repair, are running full blast and the present supply of pig iron is confined to daily production. Prices are firm, although there are no indications of immediate advance. Foundries are running about two-thirds capacity.

Continued high prices of material is retarding building to some extent. Lumber, within the week, was reduced about 10 per cent., but prices of hardware and other material are firm, with a rising tendency. No apparent stimulus is yet noticeable, and, while several large buildings are prospective,

and a few under way, there is a large falling off compared with the same periods 1902 and 1903.

THE PITTSBURG MARKET.

PITTSBURG.—Prospects for iron and steel are more encouraging than at the opening of the year, and the first quarter of 1904 closes with conditions assuming a normal state and confidence being restored. Statistics of pig iron production show improvement, which is gradually being reflected in finished lines. In the Pittsburgh district, Mahoning and Shenango Valleys, pig iron production on September 1, 1903, was about 87 per cent. of the normal capacity; October 1, about 61 per cent.; November 1, 56 per cent.; December 1, 49 per cent.; January 1, 1904, about 33 per cent.; February 1, about 61 per cent., and March 1, about 80 per cent. With a lessened demand and lower prices, the pig iron operators agreed on a policy of restricted production during the last quarter of 1903, but demand continued getting smaller until January 1, and prices dropped from \$15.85 in October to \$13.85 on January 1 and to \$13.40 in February. After the first of the year demand was limited and consumers supplied present wants, buying in small lots, for immediate delivery. The purchase by the largest interest of a substantial tonnage at \$13.00, Valley, during the first week in March has had a stimulating effect, resulting in an advance of about 45 cents a ton. The furnaces are more actively engaged than on March 1 and consumers are contracting ahead for iron. On January 1 stocks of pig iron on hand amounted to about 550,000 tons, and at this time are somewhat smaller.

The production and shipment of coke reflects the condition of the pig iron market. For the last quarter of 1903 production of coke in the Connellsville region amounted to about 1,880,000 tons and shipments 1,850,000 tons. Since January 1 both production and shipments have gradually increased, and the quarter will show a total production of about 2,380,000 tons and shipments of about 2,230,000 tons, a perceptible gain. During January and February furnace coke was quoted at \$1.40 to \$1.75 and foundry \$2.00 to \$2.15. The increased activity of the blast furnaces has accelerated the demand for coke, resulting in an increase of 25 cents in price of furnace coke and 35 cents in foundry coke. During the past few weeks some apprehension was felt regarding the possibility of a strike by the coal miners and many mills stocked coal for that emergency. The acceptance by the miners of a compromise removes the possibility of a strike, which would have had a serious effect on iron and steel, as a regular supply of coal is always essential. The dispute regarding ore prices is a disturbing factor to a moderate extent. Efforts have been made to readjust ore rates, but the several meetings held have brought no definite result. Reductions in wages have been made in nearly all branches of the trade; other costs have been resettled; money conditions are better; the fever of speculative operations, which destroyed confidence, has abated, and conditions in general are such as to cause the observer to see unmistakable signs of improvement.

Increased demand and more activity tend to higher prices. Radical advances will have a deterring effect, and conservatism in this respect is expected. Foundry and forge iron show a fair demand and prices are firmer. No. 2 Northern foundry is quoted at \$13.85, Pittsburgh, and forge \$13.25. The bar market is active, with a fair volume of inquiries. In November, 1903, Bessemer bars were reduced from \$1.60 to \$1.30, but with an increased demand and a better market the bar interests, on March 14, 1904, advanced prices \$1 a ton. Iron bar has also advanced, and some interests are desirous of a further advance. In structural materials the market is still quiet, although improving, and the structural manufacturers report a good outlook. Contemplated improvements in this section will assure a good tonnage and the building outlook in the section is encouraging. The improvement in the financial situation is a favorable factor. The rail market continues to lag. Unofficial estimates have placed the rail business at 1,250,000 tons, which is

thought conservative. The rail mills are running, but the delay in rail orders from the railroads is having a decided effect and the business already placed is not over 55 per cent. of the capacity of the mills. The future condition of the rail market depends on the action of the railroads. The plate market is only fair. Business is being held back indirectly by the railroads, as but few contracts have been placed with the steel car manufacturers, who are large users of plate. Shipbuilding interests should shortly be in the market for plates and if the steel car builders would place orders the market would thrive immediately. Prices are firm on a basis of \$1.60 for tank plate. The wire market is active and business is coming in more freely. An advance of \$1 a ton has been made, the second since the revival began and there is some talk of a further advance. There is a fair demand for sheets. Competition is keen and prices uncertain. The General Executive Board of the Amalgamated Association of Iron, Steel and Tin Plate Workers has agreed to a cut of 21 per cent. in the sheet and tin plate scale, and the workers are now voting on the proposition. With this reduction effective, labor costs will be lower at the mills of the largest producer and the independent manufacturers. It is unofficially estimated that the largest interest has close to 2,750,000 boxes of tin plate on hand. No. 28 black sheets are quoted at \$2.20 to \$2.25 and tin plate \$3.50. The outlook is encouraging and the conditions of the market, as a whole, is better than was expected.

The following is a comparative table of prices at Pittsburgh:

	Bessemer Pig	Foundry No. 2 Northern	Bessemer Billets	Iron Bar Refined	Structural Angles	Structural Beams	Sheets No. 28	Plate Tank
1901								
January 17.....	13.25	15.15	19.75	1.75	1.40	1.50	2.95	1.40
1902								
January 18.....	16.75	16.50	27.50	1.90	1.60	1.60	3.20	1.60
1903								
January 21.....	21.85	22.50	28.50	1.70	1.60	1.60	2.75	1.60
February 18.....	21.35	22.50	29.00	1.85	1.60	1.60	2.75	1.60
March 19.....	21.85	22.15	30.00	1.85	1.60	1.60	2.80	1.60
April 23.....	22.35	22.00	31.50	2.00	1.60	1.60	2.80	1.60
May 21.....	19.75	21.00	31.00	2.00	1.60	1.60	2.80	1.60
June 19.....	19.75	20.00	29.50	1.70	1.60	1.60	2.80	1.60
July 16.....	19.50	19.85	28.00	1.70	1.60	1.60	2.75	1.60
August 20.....	18.35	17.50	27.00	1.70	1.60	1.60	2.70	1.60
September 17.....	16.85	15.85	27.00	1.70	1.60	1.60	2.70	1.60
October 22.....	16.35	15.25	27.00	1.70	1.60	1.60	2.70	1.60
November 19.....	15.35	14.10	23.00	1.35	1.60	1.60	2.40	1.60
December 17.....	14.50	14.10	23.00	1.30	1.60	1.60	2.30	1.60
1904								
January 9.....	13.85	13.75	23.00	1.30	1.60	1.60	2.30	1.60
January 16.....	13.85	13.75	23.00	1.30	1.60	1.60	2.30	1.60
January 23.....	13.85	13.75	23.00	1.30	1.60	1.60	2.30	1.60
January 30.....	13.60	13.60	23.00	1.30	1.60	1.60	2.30	1.60
February 6.....	13.60	13.60	23.00	1.30	1.60	1.60	2.25	1.60
February 13.....	13.60	13.50	23.00	1.30	1.60	1.60	2.25	1.60
February 20.....	13.60	13.50	23.00	1.30	1.60	1.60	2.25	1.60
February 27.....	13.60	13.25	23.00	1.35	1.60	1.60	2.25	1.60
March 5.....	13.60	13.25	23.00	1.35	1.60	1.60	2.25	1.60
March 12.....	13.85	13.50	23.00	1.35	1.60	1.60	2.25	1.60
March 19.....	14.15	13.75	23.00	1.40	1.60	1.60	2.20	1.60

THE BIRMINGHAM MARKET.

BIRMINGHAM.—The feeling in this line continues hopeful, and, while no distinct advance in prices has occurred, the outlook continues to improve, the movement of pig iron being free, and the outgo is fully up to, if not in excess of, output. There is no change in rate of production. Prices continue on a basis of \$10.00 for No. 2 foundry, though it is probable that large buyers could secure some slight concession from this basis. Some business has been refused, however, at \$9.75. The steel mill is running about one-third full, owing to some labor differences on a question of wage reductions. The operators think it will be able to run with a full complement of labor soon. Pipe foundries, both cast and wrought, are well employed and foundries and machine shops report fair orders. The past six months have been quiet in the building line, though there is now some revival. The lumber trade, locally, has been quiet and even dull, though dealers report more inquiry and a somewhat improved demand since the beginning of March. The exten-

sion of the Seaboard Air Line Railway from Atlanta, Ga., to this city is being rushed, and it now appears probable that the line will be open for traffic by the end of the current year. The work of construction for terminal facilities at this point is now under way.

THE DULUTH MARKET.

DULUTH.—Stocks of ore at lower lake ports, carried over from last year, are so heavy that the shipments from the Lake Superior region will undoubtedly be much less than last year or 1902, in which year the shipments were unusually large, amounting to 27,500,000 tons. From present prospects this year's shipments will not exceed 18,000,000 tons. Labor conditions are satisfactory, but the situation is such that an early resumption of work at the mines is not looked for. The opening of navigation will, no doubt, be at least thirty days late this season on account of the unusual large field of ice at head of the lake, which has attained greater thickness than for many years. Some of the large mines have been working steadily with reduced number of men, but others have been closed down, and the amount of ore in the stock pile is considerable less now than last year this time.

THE CHICAGO MARKET.

CHICAGO.—With the break up of an unusually severe winter, which retarded operations and added to the cost of production, there has come a favorable change. The improvement has been quite distinct and general in all branches, and is accompanied not only by a better general demand for furnace and finished products, but has also brought about a restoration of confidence, and in some respects a recovery from the recent low level of prices. The new business negotiated throughout this month has thus far reached a large aggregate in the various branches outside of rails. Production of the latter remains confined to the fulfillment of orders placed during the past year. New business closed recently indicates revival in the demand, but the volume coming forward remains disproportionate, and, while it is well known that railroad requirements for new work and relaying are large, specifications are withheld and managers are slow to enter into commitments for future needs. Various causes are regarded responsible for this inactivity. It is, however, apparent that the business cannot much longer be delayed, and its placing will probably be hastened when the railroads find the money market sufficiently receptive for the borrowing of funds for improvements and new undertakings. The new mileage to be constructed in Illinois this year already exceeds that of last year, and may probably aggregate 250 miles. These figures do not include electric roads. The experience of the past winter has clearly demonstrated that there is urgent need for much new rolling stock. There has been considerable deficiency, not only of freight cars, but also of motive power, and it is understood that if the necessary funds were available immediate steps would be taken to procure additional locomotives and freight equipment. It is clear that the exigencies of traffic forwarding call for better service than is available throughout the West. To satisfy this necessity will involve enormous new construction and increased demands upon the sources of the required materials. This means enlarged activity at the mills and car shops and the steady employment of labor. Another favorable feature of the present situation is the improved outlook for enterprise in new buildings. Much work of this character is already in sight throughout the western country. Local improvements include a number of large office and mercantile structures now beginning or to be started soon, and these will require the use of much iron.

The readjustment of wages in effect during the past few months incurred less difficulty than was anticipated. This has been an important factor in lowering the cost of production. Labor has remained in ample supply and there is no trouble in obtaining additional help when necessary. Producers not engaged in fulfilling orders taxing their capacity have been careful to confine output to narrow limits,

and in this way the danger of over production has been avoided. Recent developments have warranted a larger supply and furnaces which remained idle are being gradually brought into use. Two of the latter were started up last week and others are expected to follow should the demand show further appreciation. Sales this week of pig iron compared favorably with the large volume for the preceding week. It is estimated that total sales thus far this month aggregate 150,000 tons, the latest dealings including a number of 5,000 tons each, at the recent advance in prices. The buying indicates that foundry stocks have been reduced to a low point. Most of the new business is for delivery in the second quarter, and some for the third quarter of the year. Sellers are very firm in their views as to the future course of values. Reports of the trade in wire and nails confirm the previously noted satisfactory condition. Producers in these lines have all the business they can handle for months ahead, much of which is for export. Most of this demand was placed early in the year, but there has been considerable augmentation and the orders coming in at this time are quite numerous at the recent advance in prices. Buying of steel bars and plates has been of moderate volume, but is now showing reviving strength, seasonable demand having set in and being likely to expand. Structural materials are now moving out in increased quantities, shipments to outside points being frequently made, and local deliveries required for early use in heavy construction. There is a fair general demand for all kinds of finished materials from the factories and machine shops and distributors of merchant iron have recently added to their requirements. Hardware production remains steady and dealers report large buying, both for city and country consumption.

THE BOSTON MARKET.

BOSTON.—In some branches of the iron and steel trade there has been steady improvement the past fortnight, with the present week making the best showing. In other departments there has been no change for the better. There is a more hopeful feeling, however, throughout the trade and the outlook is good for a better business as the season advances. There are sporadic signs of improvement in railroad demand, but business from that important quarter is still scarcely 25 per cent. of normal. The strength of the iron and steel situation lies in the fact that the mills and furnaces are getting filled up with work in spite of the dormant demand from the railroads, usually counted the backbone of the business. Local selling agents make the best reports as to pig iron of any week for some time. The demand has improved considerable and has been followed up by some fair sized orders from New England foundries. The volume of business booked during the past two weeks is well above that of any period since the closing weeks of 1902, when prices were considerably higher than now. Most branches of the steel trade also report improvement. The effect of the advance in the price of steel bars upon the demand has been stimulating and business is quite active. Iron bars are firm and fairly active. Steel plates are in very good request, boiler makers being in good evidence in the business. In the local structural steel market no improvement can be reported. The demand is distinctly moderate, with no large orders in sight. There is a decided falling off in building operations. The total value of contracts awarded on new building and engineering enterprises throughout New England so far this year totals \$10,238,000, compared with \$13,990,000 for the corresponding period of 1903, \$14,672,000 in 1902, and \$19,883,000 in 1901.

OTHER LEADING MARKETS.

ALLENTOWN.—Pig iron and steel show some improvement. In some instances there is an increased output, with the prospect of still further increase. Some furnaces are accumulating stock, while with others there has been a decided decline in surplus. With good weather conditions

there will be a change for the better and a general good feeling exists throughout. Building operations have thus far been restricted. General weather conditions have been unfavorable, but the outlook is good. Labor is well employed at good wages.

CLEVELAND.—Conditions continue to improve in this market, and the tone is much stronger and prices have an upward tendency. Large stocks of ore were on docks during the winter, but during the past month some large shipments have been made and stocks have been materially reduced. No decision has been arrived at what the rates on ore will be for this season. June 1 is mentioned as the probable date of the opening of navigation, but it is expected many boats will make their first trip a month earlier. In finished product there is a good demand, prices have advanced and the market is strong; mills are fairly well employed. Old material is in good demand and there has been an advance of about \$1 in heavy steel.

CINCINNATI.—Pig iron has showed a marked improvement, and was better last week than any week since last November. The buying was heavy; prices showed an upward tendency and the market generally was strong. Sales are, as rule, for short time delivery, and there seems to be a desire on the part of the consumers to get more iron into their yards, the supply here being insufficient to last more than two weeks. As the stocks carried in yards are low, the situation is serious, as a strike or congestion of railroads would result disastrously. In the sheet iron and steel business trade has improved somewhat during the past week. Dealers here consider the prospect good, as the winter weather is about over and there is a better opportunity for outdoor work. Collections have been from fair to good.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for March to date are \$12,301,145, a decrease of 1.4 per cent. compared with last year. The figures are slightly unfavorable, though weather conditions have greatly improved. Still, the loss is very small, and it is apparent that traffic is not materially reduced compared with the very heavy tonnage early in 1903. In the following table earnings are given for March to date compared with last year, and for the same roads reporting for the three weeks of February; also earnings of all leading systems reporting for the month of February and the two preceding months:

	1904.	1903.		Per Ct.
Mar., 3 weeks.....	\$12,301,145	\$12,478,822	Loss \$177,677	- 1.4
Feb., 3 weeks.....	15,006,617	15,421,770	Loss 415,153	- 2.7
Feb., month.....	49,953,020	49,329,883	Gain 623,137	+ 1.3
Jan., month.....	53,319,377	55,340,518	Loss 2,021,141	- 3.7
Dec., month.....	59,212,809	55,731,709	Gain 3,481,100	+ 6.2

Some additional roads have reported for February, but the figures published last week are not materially altered. Chicago & Northwestern is now included and earnings on that important road show a small gain over last year. Central Western, Southern and Southwestern roads also report larger earnings than in February, 1903, but on other classes of roads there is a decrease. In the following table earnings of roads reporting for February are given by classes compared with last year:

	—Mileage—		—Gross Earnings—		
February.	1904.	1903.	1904.	1903.	Per Cent.
Trunk, East'n.....	7,366	7,204	\$10,025,255	\$10,291,993	- 2.6
Trunk, West'n.....	7,986	7,981	4,957,450	5,598,397	-11.5
Cent. West.....	9,560	9,494	6,136,059	5,989,407	+ 2.4
Grangers.....	8,834	8,099	4,111,174	3,921,139	+ 4.8
Southern.....	18,883	18,646	11,509,806	10,515,042	+ 9.5
South West.....	16,403	15,448	8,223,658	7,753,472	+ 6.1
Pacific.....	11,238	11,012	4,989,618	5,260,433	- 5.1
U. S. Roads.....	80,210	77,884	\$49,953,020	\$49,329,883	+ 1.3
Canadian.....	8,044	7,590	2,506,000	2,827,295	-11.4
Mexican.....	2,464	2,231	1,706,910	1,683,851	+ 1.4
Total.....	90,718	87,705	\$54,165,930	\$53,841,029	+ .6

COARSE TEXTILE FIBRES.

The Calcutta market has continued very firm all week, in spite of the small business doing for shipment. Prices are unchanged from last week, 4.40c. for 10's and 3.45c. for 8-40's. On spot there has been a good demand and stocks are very low. As high as 4.80c. has been paid for heavy weights and the demand continues. There is no change to report in jute, any business doing being in spot jute from the United Kingdom for assorting purposes.

COAL AND COKE.

Uncertainty regarding the spring prices of anthracite coal has been removed by the announcement from leading producers that the customary reduction of 50 cents will be effective on April 1, with the usual monthly advance of 10 cents until September. While trade is quiet at present, there will be great activity when the lower terms are available, for supplies have become depleted during the past winter of exceptional severity. Harmonious conclusion of the soft coal wage discussion assures activity in that department, and coke is now moved as rapidly as facilities will permit.

THE PITTSBURG MARKET.

PITTSBURG.—The outlook in the bituminous coal market is brighter than for several weeks. The danger of a strike is past. The vote of the miners was favorable to an acceptance of the compromise scale offered by the operators calling for a 5.5 per cent. reduction. A new scale for the different sections is now being prepared and will be signed when completed. The amicable settlement of the wage question gives the operators an idea of future costs, as the scale runs for two years from April 1st, 1904. There is a pretty fair demand for coal, owing to renewed activity of the mills. Household consumption will be less as the warmer weather comes. The river interests are favored with a boating stage; some coal has been shipped and more will be moved during the next few days. Prices are firm.

There continues a good demand for coke and production and shipments show a steady increase. A summary of the Connellsville region for the week shows 18,791 ovens in blast and 4,246 idle, an increase of 570 ovens in the active list. Production for the week amounted to 222,975, compared with 211,726 tons last week, an increase of 11,249. Shipments in cars amounted to 9,017, as against 8,646 last week, a gain of 371 cars. Shipments in tons aggregated 205,136 tons, as compared with 195,617 tons the preceding week, an increase of 9,516 tons. Shipments in tons from the Masontown field amounted to 35,588 tons, as compared with 36,324 tons last week, a decrease of 736 tons. Coke prices: Pittsburgh, furnace, \$1.60 to \$2.00; four dry, \$2.25 to \$2.50.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—The practical settlement of the bituminous labor difficulties has caused a more settled feeling in the coal trade, though considerable complaint is heard of car shortage and difficulty in obtaining quick transportation. The anthracite trade is fairly active, though there is some holding off pending the prices in effect on April 1st. Coastwise trade is improving, owing to softening of weather conditions, but lack of barges is still noted.

THE BIRMINGHAM MARKET.

BIRMINGHAM.—There has been a decided lessening of demand for coal, both steam and domestic. The latter is to be expected at this season, but the slackening in the former case is from thirty to forty-five days earlier than is customary. This is said to be due in large measure to anticipation of wants by railroad interests. The output, also, has been largely increased in this district and it is probable that the demand has not kept pace with production. Coal miners are now on a basis of 45 cents a ton, which is the minimum, based on the sliding scale. Yearly adjustment of wage scale is already being discussed; the opinion being general, however, that an adjustment will be had before July 1st, the end of present agreement.

THE BOSTON MARKET.

BOSTON.—The market for anthracite coal is a waiting one. The retail demand is decidedly less acute and wholesale buyers are holding off for the lower prices, due April 1. There is some uncertainty about retail prices being correspondingly reduced, as handlers have demanded an advance in wages of \$1 a week per man, with shorter hours and given dealers till April 1 to decide. If granted, it will be hard for dealers to reduce prices. The closing of some large railroad contracts, aggregating 1,500,000 tons, is the feature of the soft coal market.

TRADE CONDITIONS IN CANADA.

Montreal.—There is a disposition in a good many quarters to complain that the general aggregate of business is not what it should be for the season. This is probably due to the extremely severe winter, which tied up trade and traffic in the interior very largely and left country merchants with pretty full stocks, and, consequently, they are not disposed to buy very freely. The break-up of the winter roads has now set in, and tends to make collections slow. The bright warm weather of the last few days has tended to help city retail trade in dry goods and clothing, and payments from this quarter are good. Domestic brands of pig-iron are quoted at about \$18.50 for spring delivery, best Scotch brands from \$19 to \$20, and Middlesboro at \$16; domestic bars, \$1.65 to \$1.75. Local sugar refiners are firm in quotations at late advance, the figure for standard granulated being \$4.15. Hides and calfskins are firmer, buyers having advanced quotations for No. 1 city hides to 9 cents, and No. 1 city calfskins to 13 cents. Though collections are somewhat slow, failures are not at all frequent.

Toronto.—The statement of Canadian banks for the month of February was somewhat better than had been expected. In spite of the general dullness in trade, owing to the inability to move merchandise by rail in many districts, the banks report an increase in circulation of \$750,000, and an increase in deposits of over \$3,000,000. Loans on securities show a decrease. The current discount item increased \$5,000,000, which is partly due to the fact that more renewals were obtained in February than is usual. Merchants have still many complaints coming in as to the non-arrival of goods, the railways not yet having delivered goods which had been delayed owing to unfavorable weather conditions. In dry goods and millinery trade has been quite active here the past week. The opening of navigation on upper lakes will be late, and many goods usually shipped by water will in all probability be sent by rail. Manufacturers of cotton goods who had withdrawn price-lists a couple of weeks ago, in order to advance prices, have in most cases refrained doing so, in consequence of the late decline in raw cotton. The market consequently is somewhat unsettled. Hardware men are expecting an active season, and the metal markets are firm. Wheat markets are dull and almost neglected. The buying is confined solely to the immediate necessities of the local trade. Prices are about 2c. per bushel lower than a week ago for all Ontario grades.

Hamilton.—Retail business in the early part of the month suffered to some extent from broken weather, but has improved some in the past two weeks and indications point to considerable activity when spring fairly opens. Wholesalers report sorting orders fair and demand for spring and summer goods encouraging. Machine shops are well employed and manufacturers of implements are busy filling orders due for delivery. Builders, painters and plumbers have considerable work in hand and look forward to a busy summer. Collections have been slow, owing to general blockade of rail and country roads.

London.—The usual spring millinery opening has caused a fairly satisfactory demand, considering the backward season. Dry goods are dull. Hardware and building materials show a good demand and the prospects in retail lumber are good. Collections have been poor and renewals general. Failures, however, have been small and unimportant.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 226, against 229 last week, 259 the preceding week and 214 the corresponding week last year. Failures in Canada this week are 15, against 21 the preceding week and 26 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	March 24, 1904.		March 17, 1904.		March 10, 1904.		March 19, 1903.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	33	80	44	82	43	95	39	90
South	20	64	19	70	18	64	21	50
West	11	68	12	55	22	75	20	61
Pacific	4	14	7	23	17	25	3	13
United States	68	226	82	229	100	259	83	214
Canada	5	15	4	21	4	26	7	26

MONEY AND BANKS.

Rates for money have so long ruled at an unprofitable point that the financial community appears to welcome the prospect of gold exports. In so far as international credits are concerned, this country is in a strong position, but there is no valid objection to increasing accommodations abroad if the operation promises profit, and it is certain that in case of pressure when the crop moving season arrives there will be no difficulty in bringing gold back. Direct shipments to London are not so imminent as triangular exports to Paris for London account owing to the low rate of sterling in the French market. In addition to the normal factors there is the Panama Canal payment in the near future, and if there is no shifting in rates of money and exchange it is believed that a large part of the \$40,000,000 will go out in the shape of bullion. The only other feature in the bullion market is the arrival of gold from Japan, a considerable consignment of which came this week, and another is en route, expected to reach San Francisco on April 7. Arrangement has already been made for its immediate transfer by telegraph to New York. Last week's averages of the associated banks were unexpectedly unfavorable owing to the loss in cash and expansion of loans, but the net result was a surplus reserve nearly nine times as large as was held at the corresponding date last year. This week's exhibit is expected to reflect the receipt of Treasury deposits from the interior in response to the call for Panama payment. Barring a larger expansion of loans than now seems probable, the surplus should increase materially.

Call loans have become easier despite the advance in the security market, 1½ to 1¼ being the extreme range, and a medium position the most frequent. Aside from a little activity in short term money, time loans are few. Thirty and sixty day loans are quoted at 2½ to 3 per cent., and money running ten months costs only 4½ per cent. on good collateral. Commercial paper is quiet and easier at 4½ per cent. for choice names, with less well known endorsements quoted at 5 per cent. There is very little borrowing in strictly commercial channels.

FOREIGN EXCHANGE.

While there has been no special pressure for remittance, the offerings of commercial bills have been so limited as to give added firmness, and the remarkable ease of money is a contributing factor. The existence of credits abroad will prove no bar to exports of gold provided profitable terms can be arranged, and the fact that Paris is withdrawing gold from London has suggested that a resumption of shipments from New York to Paris on the triangular plan may occur at any time. It would only require a slight rise in sterling here or a decline at Paris to make the operation profitable. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Sterling, 60 days	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight	4.87	4.87	4.87	4.87½	4.87½	4.87½
Sterling, cables	4.87	4.87	4.87	4.87	4.87	4.87
Berlin, sight	95.31	95.31	95.31	95.31	95.31	95.31
Paris, sight	*5.15½	5.16½	*5.15½	*5.15½	*5.15½	*5.15½

*Less 1-16 per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 5 cents premium; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents premium; Cincinnati, 2½ cents discount; San Francisco, sight 12½, telegraphic 15; Charleston, buying par, selling at 1-10 premium; St. Louis 30 cents premium; Minneapolis, 50 cents premium.

FOREIGN FINANCES.

A gain of £119,525 in gold holdings was reported this week by the Bank of England, but loans rose £1,366,000, so that the proportion of reserve to liability is now only 49.27 per cent., against 50.55 per cent. last week. The present reserve is much higher than the average for recent preceding years at the corresponding date, but the dividend was

reduced to 4½ per cent. for the past six months, which is the first time in seven years that less than 10 per cent. has been paid per annum. Repayment of treasury bills, has produced greater ease in the money market, but security dealings are neglected, the burst of enthusiasm in American stocks proving of short duration. The Bank of France increased gold holdings 15,550,000 francs, and bills discounted were reduced 42,175,000 francs. Paris exchange rates on London rule low and gold is expected to start from New York next week. Call money at London ranges from 3 to 4 per cent., and short bills are close to 3 per cent., which is also the price of longer time loans. At Paris the rate has advanced to 2.81, and at Berlin 3½ is quoted in the open market.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Mar. 21, 1904.	Mar. 14, 1904.	Mar. 26, 1903.
Gold owned	\$95,303,490	\$94,695,103	\$122,572,370
Silver owned	18,065,605	18,608,276	16,390,929

Scarcely any net change for the week occurred in gold and silver stocks held in the Treasury in excess of obligations, but gross gold has fallen off slightly and will probably decrease still more when next week's exports are withdrawn. The net available cash balance has decreased slightly to about \$223,000,000, of which \$155,000,000 is held by the national banks. On regular Treasury account for the month thus far receipts have exceeded expenditures by \$1,844,511, while for the fiscal year the surplus is \$6,726,825.

SILVER BULLION.

According to the weekly circular of Messrs. Pixley & Abell, British exports of silver bullion to the Far East for the year up to March 10th were valued at £3,050,642, against £1,903,891 last year. India received £2,921,539, compared with £1,668,900; China £71,000, against £106,500, and the Straits £58,103, against £128,491 in 1903. Aside from purchases for the Indian Bazaar there has been little inquiry, while the continent has sold freely, and New York shipments continue liberal. Quotations gradually declined, as is shown by the subjoined daily record:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices....	26.25d.	26.00d.	26.00d.	25.75d.	25.81d.	25.81d.
New York Prices....	57.00c.	56.37c.	56.37c.	55.87c.	56.00c.	56.00c.

NEW YORK BANK AVERAGES.

Instead of the expected gain in cash, last week's averages of the associated banks showed a considerable loss, exports to Argentina apparently having much weight. Treasury operations were favorable late in the week, but these only affected one or two days' averages. Interior withdrawals are also becoming a factor. Increased speculative activity in securities was sufficient to account for the expansion of loans, and every other item showed more or less loss, with a particularly heavy contraction in bank note circulation. This form of currency normally contracts at this season, but the difference of a million dollars weekly that has appeared of late is more than can be actually retired because of the legal limitation of \$3,000,000 monthly. These figures of course apply to the entire country, and New York can retire practically the whole amount, provided no other section makes application. Despite the unfavorable nature of last week's bank statement, there still remains an exceptionally heavy surplus reserve for this season. The averages compare in detail with earlier dates as follows:

	Week's Change.	Mar. 19, 1904.	Mar. 21, 1903.
Loans.....	Inc. \$1,519,800	\$998,918,800	\$911,547,400
Deposits.....	Dec. 255,200	1,037,013,700	900,682,400
Circulation.....	Dec. 1,048,800	36,913,800	42,863,500
Specie.....	Dec. 1,895,500	217,239,600	163,592,500
Legal tenders.....	Dec. 794,800	69,324,400	64,758,500
Total cash.....	Dec. \$2,690,300	\$286,564,000	\$228,351,000
Surplus reserve.....	Dec. 2,626,500	27,210,575	3,180,400

Non-member banks that clear through members of the New York Clearing House Association report loans \$80,954,900, an expansion of \$711,500; deposits \$91,662,200, a de-

crease of \$771,800; surplus reserve \$1,413,750, a decrease of \$1,023,150.

SPECIE MOVEMENT.

At this port last week: Silver imports \$21,200, exports \$618,512; gold imports \$33,196, exports \$551,000. Since January 1st: Silver imports \$226,778, exports \$11,087,255; gold imports \$6,749,395, exports \$3,296,977.

BOSTON MONEY MARKET.

BOSTON.—The money market is very easy. Borrowers of good standing have no difficulty in supplying their wants at reasonable rates. Call money is down to 2½ per cent., with 3 per cent. the outside quotation. Time money is working lower and on gilt edge securities can be borrowed at 4½ per cent., with the range up to 5 per cent. Mill paper is quoted at 4 to 5 per cent. and year notes at 4½ to 4¾ per cent. At the clearing house money has found no borrowers at 2½ per cent. New York funds are quoted at par. The Boston banks make a favorable exhibit, with loans, \$173,329,000 circulation, \$7,134,000; deposits, \$128,363,000; due banks, \$62,013,000; U. S. deposits, \$6,327,000; with reserve agents, \$33,913,000; exchanges, \$10,941,000; due from banks, \$16,623,000; five per cent. fund, \$360,250; legal tenders, \$4,922,000; specie, \$16,689,000; surplus reserve, \$3,402,714; New York excess, \$15,704,714.

CONDITIONS AT PHILADELPHIA.

PHILADELPHIA.—The money market has no features of special interest. Call loans are quoted at 3½ to 4 per cent., and time loans at 4 to 6 per cent., with commercial paper fairly active. The last report showing the condition of the national banks of Philadelphia is as follows: Loans and discounts \$189,314,000, increase \$694,000; lawful money reserve \$61,517,000, decrease \$1,023,000; due from banks \$30,140,000, increase \$2,377,000; due to banks \$90,711,000, increase \$748,000; deposits \$134,122,000, increase \$1,183,000; circulation \$10,607,000, increase \$90,000; percentage of reserve 31.6.

CONDITIONS AT CHICAGO.

CHICAGO.—Aside from a slight increase in the offerings of commercial paper, no important change has taken place. The prevailing rate for choice names is 5 per cent. Funds are ample for current borrowing needs. Business in call loans has not shown any tendency toward a gain, but there has been more placing of money for improvement and in the acquisition of municipal bonds. Sales of local securities are two per cent. under the volume of a year ago, and the ten active stocks average a gain this week of \$1.10 per share; the recovery from last week's low level of values being mostly in the Elevated issues.

CONDITIONS AT LEADING CENTERS.

PITTSBURG.—Money is firm at 5 and 6 per cent.

CINCINNATI.—The money market is much easier and brokers' loans are made at 3½, regular call loans with customers at 4½ and time loans made at 5 to 5½ per cent.

ST. LOUIS.—The demand for money continues moderate, but is improving slightly. Call money ranged from 4½ to 5 per cent.; time money from 5 to 6 per cent. in extreme, with the bulk at the first named figure.

NEW ORLEANS.—There is a fairly good demand for money for trade purposes. The supply is ample for all requirements and rates are unchanged.

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NEW YORK. BALTIMORE. BOSTON.

Dealers in U. S. Government Bonds and other Investment Securities. List of Current Offerings furnished upon application. Deposits received and interest allowed on Balances, subject to Draft at Sight. Commission Orders executed in all the principal markets. Members of the New York and Boston Stock Exchanges.

THE STOCK AND BOND MARKETS.

The stock market, while somewhat variable during the week, was on the whole decidedly strong, with exciting movements in a number of stocks, particularly in Union Pacific and Southern Pacific on the Stock Exchange and Northern Securities on the "Curb." There was a very great increase in the volume of trading, and while the bulk of transactions represented operations by the professional traders, a better commission house business was reported. The setback which the upward movement received through the failure in the cotton market proved to be only temporary. The suspension of D. J. Sully made no impression on the London market, and the strength of American shares there encouraged a resumption of professional operations for the rise and a further sharp drive against the short interest. This movement was checked by heavy profit-taking sales, and the reactionary tendency thus developed was accelerated by the selling pressure against the United States Steel preferred shares. The sharp advance in Northern Securities and the coincident heavy buying of Union Pacific, with its sensational rise in price, changed the tone of the market and imparted renewed strength to the list. The street was filled with all sorts of rumors in connection with the strength of Union Pacific, some of them of the wildest description. Hints at a contest for control and the possibility of a corner and the like frightened the bears almost into a panic. To their wild scramble to cover much of the improvement was due, but there were undoubtedly large purchases also by those who knew and took advantage of their foreknowledge, of the fact that an harmonious plan had been agreed upon for the liquidation of the Northern Securities Company, which was announced after the close of business on Tuesday and in which the strong position of Union Pacific was disclosed.

The readjustment plan, which is subject to the approval of the stockholders at a special meeting called for April 21, provides that the capital stock of the Northern Securities Company shall be reduced from 3,954,000 to 39,540 shares, being a reduction of 99 per cent.; that said 99 per cent. of the present outstanding shares be called in for surrender and cancellation; that against each share of the stock of this company so to be surrendered there will be delivered \$39.27 in stock of the Northern Pacific Railway Company, \$30.17 in stock of the Great Northern Railway Company and proportionate amounts thereof for each fraction of a share of stock of the Northern Securities Company. The activity which followed the announcement of the plan was a reminder of the memorable days in the Spring of 1901. Huge blocks of Union Pacific, Southern Pacific, Pennsylvania, St. Paul, Atchison, Rock Island, Erie and other leading shares changed hands, and the market became fairly buoyant in tone. London was a heavy purchaser. With the higher range of values there was considerable profit taking in Union Pacific, and what was judged to be distributive selling movement spread to other parts of the market, and a reactionary tendency developed that was helped by statements of a hitch between the interested parties in the Northern Securities liquidation. The market recovered sharply later on the belief that the points at issue would be amicably adjusted, and on renewed heavy purchases of Union and Southern Pacifics, much of this improvement was lost at the end of the week, and the close was rather heavy.

Great Northern preferred, sales of which were made last week at 170 touched 186 after the terms of the Northern Securities liquidation became known, but later reacted to 180½. Some of the strength of St. Paul, Missouri Pacific, Atchison and other Granger roads was attributed to reports of good rains throughout the winter wheat belt. In Metropolitan Street Railway there was a sharp recovery from its recent depression and its improvement, as well as the strength of Brooklyn Rapid Transit, was in a measure due to belief that those companies will jointly get the privilege of operating the new Williamsburg Bridge lines. United States Steel was depressed early in the week and did not fully respond to the improvement in the market later. There was heavy selling of the shares, which, it was stated, came largely from Pittsburg. Reports were current regarding an unfavorable statement of earnings for the March

quarter. Consolidated Gas scored a sharp rise on the passage of the Albany legislation favorable to the Company. Allis Chalmers common and preferred shares again sold down to a new low record.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	162.11	87.90	88.02	88.78	88.74	88.37	88.80
Industrial	62.81	48.16	47.76	47.92	48.12	47.75	47.91
Gas and Traction ..	128.77	118.12	117.87	118.22	119.05	118.07	118.22

The following table gives the daily amount of sales of stocks and bonds on the New York Stock Exchange, with the weekly and yearly totals, as compared with 1903 and 1902:

STOCKS (SHARES.)			
	1904.	1903.	1902.
Saturday	341,727	249,478	370,075
Monday	629,775	337,978	646,422
Tuesday	1,052,940	464,491	544,180
Wednesday	1,336,657	483,357	430,979
Thursday	636,906	551,019	484,105
Friday	668,956	866,380	....
Total for week	4,666,961	2,957,703	2,475,781
Total for year to date ..	30,119,868	40,068,728	39,342,138

BONDS (PAR VALUE.)			
	1904.	1903.	1902.
Saturday	\$1,036,500	\$1,436,500	\$1,139,000
Monday	2,689,500	1,900,000	1,764,000
Tuesday	3,350,500	1,553,500	2,337,500
Wednesday	3,474,500	2,151,500	2,587,000
Thursday	1,910,500	1,083,500	4,667,000
Friday	1,545,000	2,307,000	....
Total for week	\$13,986,500	\$11,032,000	\$12,494,500
Total for year to date ..	153,821,200	177,643,200	240,405,700

RAILROAD AND MISCELLANEOUS BONDS.

Railroad and miscellaneous bonds were strong on active trading, which, however, was concentrated in a limited number of issues. There were heavy transactions in Union Pacific convertible fours, Oregon Short Line participating fours, and Chicago, Burlington & Quincy joint fours, the two last named securities reaching new high records for the year under the influence of the Northern Securities settlement. United States Steel fives were inclined to heaviness, being affected by the weakness in the preferred shares. Consolidated Tobacco fours and Wabash debenture Bs showed a firmer tendency.

GOVERNMENT BONDS.

Government bonds were dull. The quotations for several of the issues were advanced a fraction. There was a sale on the Stock Exchange of \$2,000 twos, coupon, at 105½.

The following were the closing bids for Government bonds:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
U. S. 2s reg	105	105½	105½	105½	105½	105½
U. S. 2s coup	105½	105½	105½	105½	105½	105½
U. S. 3s reg	106½	106½	106½	106½	106½	106½
U. S. 3s coup	106½	106½	106½	106½	106½	106½
U. S. 3s small	105½	105½	105½	105½	105½	105½
U. S. 4s reg., 1907 ..	106½	107	107	107	107	107
U. S. 4s coup., 1907 ..	107½	108	108	108	108	108
U. S. 4s reg., 1925 ..	132½	132½	132½	132½	132½	132½
U. S. 4s coup., 1925 ..	132½	132½	132½	132½	132½	132½
Philadelphia 4s	110½	110½	110½	110½	110½	110½
D. C. 2-65s	118	118	119	119	119	119

OUTSIDE SECURITIES.

The dealings in the outside security market attracted almost as much attention as those on the regular board because of the interest surrounding the movements in Northern Securities. Under the influence of the early rumors in connection with the property there was an advance from 91 to 99½, and after the announcement of the liquidating plan, a further improvement to 100½ was scored. At that point there were heavy profit taking sales, causing a recession to 96½-97½. Sales of Northern Pacific, on which there have been no public transactions in more than two years were made at 129 and 127 regular and at a range covering from 133 to 124, "when released." There was also a sale at public auction of 20 shares at 145½. Great Northern preferred "when released" was dealt in at prices varying from 176 to 168 to 169. Northern Security "stubs" sold at 250 and 200. American Can sold at 4½ to 4½; the preferred, ex-dividend, 35½ to 37½. Interborough Rapid Transit ranged between 108½ and 107½, Royal Baking Powder preferred between 99½ and 99, and Standard Milling preferred between 22 and 25. Standard Oil fell from 625 to 620, but rallied to 623. Seaboard Air Line changed hands at 10 to 9½ and the preferred at 17 to 17½. Greene Copper rose from 10½ to 12½. Sales of Otis Elevator were made at 32 and of International Mercantile Marine at 5.

High and Low From Jan. 1, 1900, to Dec. 31, 1900.						1904.		Week ending March 27, 1904.		Stocks.		Saturday	Monday	Tuesday	Wednesday	Thursday	Friday	Last Sat. Fr.	Sales for Week	
High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low	High	Low
940	Oct '02	111	Jan '00	325	Jan '0	325	Jan '0			Adams Express	222	226	222	226	222	226	222	226	222	226
936	Dec '00	304	Jul '00							Allan & Snaq	1330		1330		1330		1330		1330	
28	Feb '03	18	De '02	15	Feb '13	6	Mr 22	19	18	Ally's Chalmers	8	8	7	8	6	7	8	9	8	8
187	Jun '01	80	De '02	64	Feb '13	39	Mr 25		48	do prof	48	50	48	48	39	48	41	40	40	39
150	Jun '01	22	Oc '03	14	Jan '13	13	Mr 16	24	24	Amer Copper	47	48	48	48	48	47	47	48	50	48
91	Jul '02	70	De '02	76	Jan '19	72	Jan 13	24	24	Am Chem	13	13	13	13	13	13	14	14	14	13
11	Apr '03	24	No '01	31	Mr 9	21	Mr 9			Am Beet Sugar	71	72	71	72	71	71	72		72	
93	Feb '03	75	No '00							do prof	19	19	20	20	20	20	20	20	20	20
93	Oct '02	67	Jun '00	21	Jan 27	17	Jan 6	40	39	do prof	19	19	20	20	20	20	20	20	20	20
210	Jun '02	150	Sep '00	32	Jan 25	28	Jan 7	43	43	Am Oil	185	200	185	200	185	200	185	200	185	200
67	Apr '02	24	Mr '01	32	Jan 25	28	Jan 7	43	43	Am Cotton Oil	185	200	185	200	185	200	185	200	185	200
93	Mar '02	30	Jul '00	30	Mr 21	28	Jan 12			do prof	185	200	185	200	185	200	185	200	185	200
93	Mar '02	24	No '03	25	Jan 15	33	Mr 21			Am District Tel	22	22	23	24	22	24	24	23	25	25
905	Aug '02	143	Mr '00	195	Jan 29	190	Mr 18			Am Express	189	192	190	192	189	190	190	195	190	195
82	Aug '02	6	Jul '03	8	Feb 15	5	Jan 19	18	18	Am Grass Twine	6	7	7	7	6	6	6	6	6	6
13	Oc '02	10	Oc '03	8	Jan 27	9	Jan 5	31	7	Am Hide & L	4	4	4	4	4	4	4	4	4	4
49	Apr '00	4	Oc '03	18	Jan 2	4	Mr 24	37	30	Am Ice	7	7	7	7	6	6	6	6	6	6
78	Feb '00	18	Oc '03	38	Jan 4	24	Mr 24	37	30	do prof	28	29	28	29	27	28	28	28	28	28
30	Jul '01	6	Jun '03	12	Jan 22	8	Mr 16	15	15	Am Linseed	8	8	8	8	8	8	8	8	8	8
86	Jun '01	23	No '03	30	Mr 21	28	Jan 12	42	42	do prof	29	30	29	30	29	30	29	30	29	30
96	Apr '02	10	No '03	23	Feb 16	16	Jan 6	22	22	Am Locomotive	22	22	22	22	22	22	22	22	22	22
00	Apr '02	67	Oc '03	83	Mr 22	75	Jan 6	95	94	do prof	82	82	83	83	83	82	83	81	82	81
8	Jun '01	2	Mr '03	4	Jan 22	3	Jan 8	3	3	Am Maltin	3	4	3	4	3	4	3	3	3	3
21	Jan '00	14	Sep '03	22	Jan 14	17	Jan 7	21	20	do prof	19	20	18	21	18	20	18	20	18	20
81	Jan '00	23	No '03	30	Mr 21	28	Jan 12	42	42	Am Meat & Ref	92	92	91	92	92	92	91	91	91	91
136	Jan '01	80	Oc '04	94	Jan 28	88	Jan 6	98	93	do prof	92	92	91	92	92	92	91	91	91	91
101	Oc '02	38	Mr '01	120	Feb 29	110	Jan 21	112	112	Am Snuff	112	130	112	112	112	112	112	112	112	112
153	Jan '03	85	Mr '01	151	Jan 21	143	Feb 5	128	123	do prof	112	130	112	112	112	112	112	112	112	112
108	Jan '01	77	No '03	88	Jan 18	82	Jan 8	121	121	Am Sugar Ref	135	137	135	137	135	137	135	137	135	137
100	Apr '01	71	No '03	88	Jan 18	82	Jan 8	121	121	Am Tele & Cable	84	88	85	88	84	88	84	88	84	88
188	Apr '02	117	Oc '03	130	Jan 25	121	Feb 18			Am Tele & Tel	126	128	126	128	126	128	126	128	126	128
151	Mr '02	128	My '00	135	Jan 24	130	Feb 11			Am Tele & Tel	130	135	130	135	130	135	130	135	130	135
95	Jul '00	65	Oc '03	75	Mr 16	69	Jan 25	77	77	Am Woolen	74	78	74	78	74	78	74	78	74	78
319	Apr '00	68	Oc '03	78	Jan 5	61	Jan 25	122	114	Anacodia Cop	67	67	67	67	66	66	66	68	64	67
48	My '02	18	Sep '00	27	Jan 22	27	Jan 22			Ann Arbor	24	27	23	27	23	27	24	27	23	27
77	Mr '02	40	Jan '00	54	Jan 21	54	Jan 21			do prof	53	56	53	57	53	57	53	57	53	57
98	Sep '02	18	Jan '00	71	Mr 23	64	Feb 24	83	79	Am West. Int	87	88	87	88	87	88	87	88	87	88
108	My '01	58	Jan '00	92	Jan 22	87	Jan 6	99	97	Atch. Top & S F	87	88	88	89	88	89	87	89	87	89
118	Aug '08	108	De '03	110	Jan 29	104	Feb 18	107	107	do prof	89	89	89	89	89	89	89	89	89	89
										Altman Coast Line	106	107	106	107	107	107	106	107	106	108
118	Sep '02	55	Jan '00	85	Jan 27	72	Mr 18	94	90	Baltimore & Ohio	77	78	78	79	78	79	81	78	79	78
99	Sep '02	72	Jan '00	92	Jan 28	87	Feb 19	93	89	do prof	88	89	89	89	89	89	88	89	88	89
108	Jan '02	108	Jan '02							Boston Air Line	104		104		104		104		104	
88	De '00	29	Sep '03	53	Jan 5	38	Feb 24	68	64	Bklyn Rap Tran	42	43	42	44	43	44	43	44	43	42
18	Jan '00	5	Oc '03	7	Jan 23	5	Mr 1	12	10	do prof	187	190	187	190	187	190	187	190	187	190
150	Feb '03	52	Feb '00	127	Jan 12	118	Mr 2			Brunswick City	119	122	115	124	115	124	118	130	115	130
160	Feb '03	92	Jan '00	127	Jan 12	118	Mr 2			Buff. Roch & P	119	122	115	124	115	124	118	130	115	130
58	Jun '03	40	Aug '03	49	Mr 7	47	Feb 19			do prof	132		132		132		132		132	
										Butterick Co	48	49	49	49	48	50	48	50	48	50
97	My '02	47	Feb '00	68	Jan 2	64	Mr 23	70	70	Canada Southern	63	64	63	64	63	64	63	65	63	65
145	Sep '02	84	Sep '00	121	Jan 22	109	Mr 12	131	126	Canadian Pacific	113	114	113	115	113	115	114	116	113	114
100	De '03	95	De '03							Can. S. & N. Tel	101	101	101	101	101	101	101	101	101	101
87	Sep '02	44	Jan '00	135	Jan 2	154	Feb 20	176	176	do prof	155	160	157	158	156	158	155	156	155	156
57	Sep '02	24	Jun '00	36	Jan 28	28	Mr 14	33	32	Can. R. & N. J.	81	81	81	81	81	81	81	81	81	81
50	Apr '01	18	Sep '03	40	Feb 6	33	Jan 15	30	30	Chicago & Alton	38	39	38	39	37	38	37	38	37	38
82	Apr '01	60	Sep '03	85	Jan 21	75	Jan 5	70	68	do prof	81	83	80	83	80	83	80	80	81	80
199	Apr '01	108	Jan '00	124	Feb 11	124	Feb 11			Chi. Bur & Quin	180	200	180	200	180	200	180	200	180	200
35	Aug '02	9	Sep '03	17	Jan 22	14	Feb 24	25	23	Chi. Gt Western	14	15	15	15	14	15	15	15	15	15
90	Jun '01	63	Oc '03	71	Jan 20	65	Feb 25	80	79	do prof A	68	69	68	68	69	65	69	65	69	65
81	Aug '02	34	Sep '03	81	Jan 21	35	Mr 21	41	39	do prof B	27	28	28	28	28	27	28	27	28	27
91	De '02	45	Jan '00	55	Jan 14	53	Feb 5			do prof C	83	87	83	87	84	87	84	87	84	87
198	Sep '02	108	Jun '00	144	Jan 22	137	Feb 24	170	160	Chi. Mil & St P	143	144	144	144	143	144	143	144	143	144
300	Sep '02	168	Aug '00	179	Jan 22	173	Mr 4	190	185	do prof	178	178	178	178	178	178	177	178	177	178
271	Sep '02	150	Jun '00	170	Mr 24	161	Mr 8	188	180	Chi. N. Western	166	166	167	167	167	168	169	170	169	170
308	Sep '02	102	Jun '00	114	Jan 20	107	Feb 5	212	212	do prof	166	166	167	167	167	168	169	170	169	170
170	Apr '02	110	Oc '03	145	Jan 21	135	Mr 22			Chi. R. I. & Pac	135	145	135	145	135	145	135	145	135	145
210	Apr '02	172	Feb '00	176	Jan 6	178	Jan 6			Chi. St. P. M. & Om	135	145	135	145	135	145	135	145	135	145
31	Apr '02	15	Sep '03	25	Jan 15	18	Jan 2	18	16	Chi. Term Trans	9	10	9	10	9	10	9	10	9	10
87	Apr '02	15	Sep '03	25	Jan 15	18	Jan 2	18	16	do prof	9	10	9	10	9	10	9	10	9	10
23	Apr '02	3	My '03	7	Jan 4	4	Feb 20	3	3	Chi. Union Trac	6	6	6	6	6	6	6	6	6	6
60	Apr '02	30	Apr '03	33	Jan 15	29	Feb 23			do prof	31	32	30	32	31	32	31	32	30	31
108	Aug '02	55	Jun '00	80	Jan 24	74	Mr 1	91	90	C. C. & St L	75	76	76	76	75	76	74	75	74	76
14	De '02	10	Jan '00	110	Mr 24	100	Feb 5	115	115	do prof	110	110	110	110	110	110	109	110	109	110
99	De '02	14	Jan '00							Clev. Lor & W	75	80	75	80	75	80	75	80	75	80
99	My '01	185	Jul '03	181	Mr 27	181	Mr 21			Clev. & Pittsburg	178	181	181	178	178	178	178	178	178	178
195	Jan '01	34	De '03	34	Jan 27	25	Mr 3	69	64	Coal Fuel & Iron	28	28	28	29	28	29	28	29	27	

Sales for Week	High and Low From Jan. 1, 1900, to Dec. 31, 1903.				Week March 27, 1904.				Week March 25, 1904.				STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale for Week	Sales for Week	
	1904.				1903.				1904.					Low		Low		Low		Low		Low						
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High			Low
72 Feb '03	51	De '03	58 1/2	Jan 14	43	Mr 1	.....	45	45	General Chemical	44	49	44	48 1/2	44	49 1/2	44	48	44	48	45	48	45	45	45	100	
103 Sep '02	95	Oc '03	96	Mr 17	94	Feb 23	99	99	170	166	do prof.	95	100	94	100	95	100	95	100	95	100	95	100	95	100	3460		
134 Apr '02	120	Jan '00	179 1/2	Jan 23	156 1/2	Feb 24	195 1/2	190 1/2	170	166	General Electric	186	166	167	170	168 1/2	169 1/2	168	169 1/2	167	168	166 1/2	166	166	3460			
209 Jan '02	40	No '00	150	Jan 23	170	Jan 23	170	170	170	166	Gold & Stock Tel.	110	120	110	120	110	120	110	120	110	120	110	120	110	120	2516		
115 Jan '00	99 1/2	De '01	100	Jan 23	100	Jan 23	100	100	100	100	Green Bay & W.	77	77	74	77	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	433		
102 Jul '00	96	Apr '03	100	Jan 23	100	Jan 23	100	100	100	100	H. B. Claffin Co.	77	77	74	77	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	433		
100 Sep '00	96	Apr '03	100	Jan 23	100	Jan 23	100	100	100	100	do 1st pref.	77	77	74	77	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	433		
100 Feb '03	30 1/2	Jan '00	74 1/2	Jan 23	70 1/2	Jan 23	102 1/2	101 1/2	74 1/2	74 1/2	Hocking Valley	79	79	74	77	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1323		
99 1/2 Mr '03	58	Jan '00	85	Jan 7	77	Mr 12	97	96 1/2	81 1/2	80	do prof.	79	79	74	77	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	1323		
104 Apr '01	51	De '03	50 1/2	Jan 13	50 1/2	Jan 13	141 1/2	136 1/2	130	128 1/2	Homestead Min'g	49	52	49 1/2	52	49 1/2	52	49 1/2	52	49 1/2	52	49 1/2	52	49 1/2	52	6499		
173 Apr '02	110	Jun '00	134 1/2	Jan 23	135 1/2	Feb 24	141 1/2	136 1/2	130	128 1/2	Illinois Central	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	6499		
108 Mr '01	99 1/2	Jan '00	145 1/2	Jan 23	145 1/2	Jan 23	145 1/2	145 1/2	145 1/2	145 1/2	do 2d pref.	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	128 1/2	129 1/2	6499		
91 1/2 Sep '01	57 1/2	No '03	67 1/2	Jan 23	64 1/2	Feb 9	71 1/2	70 1/2	65 1/2	64 1/2	Interstate Paper	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	325		
139 Apr '02	23	No '03	28	Mr 12	26	Mr 12	55	51 1/2	36	35	do prof.	64	66	65 1/2	66	65 1/2	66	65 1/2	66	65 1/2	66	65 1/2	66	65 1/2	66	325		
57 1/2 Mr '02	24 1/2	Jan '00	37	Jan 30	31	Jan 2	45	43 1/2	36	35	Inter Power Co.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	300		
95 Oc '02	12	Oc '03	74	Mr 4	71 1/2	Feb 7	84 1/2	84 1/2	35	34	Inter S'm Pump	34	34	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	300		
51 1/2 Apr '02	11 1/2	Jan '00	22 1/2	Jan 18	17	Feb 18	38 1/2	38 1/2	19 1/2	19 1/2	Iowa Central	19	20	18 1/2	20	19 1/2	19 1/2	18 1/2	20	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	300		
90 1/2 Apr '03	30 1/2	Oc '03	43	Jan 14	32	Feb 25	64 1/2	64 1/2	35	34	do prof.	36	38	35 1/2	38	35 1/2	38	35 1/2	38	35 1/2	38	35 1/2	38	35 1/2	38	300		
50 1/2 Apr '02	10	Jan '00	29	Jan 21	25	Mr 23	40 1/2	40 1/2	25	25	Joliet & Chicago	175	175	175	175	175	175	175	175	175	175	175	175	175	175	100		
38 Apr '02	62 1/2	Oc '03	69	Jan 21	65	Feb 23	80 1/2	79 1/2	68 1/2	68 1/2	Kanawha & Mich.	39	39	39	39	39	39	39	39	39	39	39	39	39	39	100		
39 Apr '02	7	Sep '00	21	Jan 21	16 1/2	Feb 24	31 1/2	30 1/2	21	19	K. C. F. S. & M. pf.	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	100		
62 1/2 Apr '02	27 1/2	Sep '00	38 1/2	Jan 21	31	Feb 29	56 1/2	53 1/2	37	34	Kan City South	18 1/2	19	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	670		
41 Sep '02	3 1/2	Mr '00	14	Jan 11	10 1/2	Jan 11	38 1/2	38 1/2	.....	.....	do prof.	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	4040	
54 Apr '02	15	Oc '00	14	Jan 11	10 1/2	Jan 11	38 1/2	38 1/2	.....	.....	Keokuk & Des M.	10	15	10	15	10	15	10	15	10	15	10	15	10	15	30 1/2	
14 Feb '02	7	De '00	9	Jan 29	9	Jan 29	110	110	do prof.	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	
40 Feb '00	10	No '00	9	Jan 29	9	Jan 29	110	110	Knickerbocker Ice	5	10	5	10	5	10	5	10	5	10	5	10	5	10	5	10	
66 Feb '00	48	No '00	55	Mr 6	48 1/2	Mr 6	110	110	do prof.	50	75	50	75	50	75	50	75	50	75	50	75	50	75	50	10	
100 Feb '03	65	Mr '00	95	Jan 23	91	Mr 17	115 1/2	113 1/2	Lake Erie & W.	100	100	92	92	92	92	90	90	90	90	90	90	90	90	90	90	
110 Jan '02	95	Jan '01	104	Feb 8	91	Mr 17	115 1/2	113 1/2	do prof.	27	28	27	28	27	27	27	27	26	26	26	26	26	26	26	395	
78 Jan '02	91	Mr '00	90	Jan 25	90	Mr 11	115 1/2	113 1/2	Lake Erie & W.	27	28	27	28	27	27	27	27	26	26	26	26	26	26	26	395	
138 Feb '02	83 1/2	Feb '00	95	Feb 23	95	Feb 23	115 1/2	113 1/2	do prof.	90	110	90	110	90	106	90	106	90	106	90	106	90	106	90	106	
340 Apr '02	127 1/2	Jan '00	155 1/2	Jan 21	149	Jan 21	172 1/2	172 1/2	Long Island	250	275	250	275	250	275	250	275	250	275	250	275	250	275	250	275	
31 1/2 Mr '02	47 1/2	Jan '00	55 1/2	Jan 21	49	Jan 21	72 1/2	72 1/2	Louisville & Nash	104	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	
159 1/2 Apr '02	68 1/2	Jan '00	111 1/2	Jan 21	101	Feb 23	123 1/2	117	107	104	Manhattan Beach	143	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	
72 Apr '01	84	Jan '00	7	Mr 25	6 1/2	Mr 21	141	136 1/2	144	142 1/2	Manhattan Beach	143	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	143 1/2	
158 No '02	83	Mr '00	146 1/2	Jan 21	130 1/2	Mr 12	141	136 1/2	144	142 1/2	Maryland Coal pf.	120	130	120	130	120	130	120	130	120	130	120	130	120	130	120	130	
110 De '02	87 1/2	Mr '00	110	Feb 25	110	Feb 25	110	110	Maryland Coal pf.	120	130	120	130	120	130	120	130	120	130	120	130	120	130	120	130	
188 Mr '03	181	No '01	92	Jan 21	72 1/2	Mr 14	117	114 1/2	80 1/2	78	Morganthau's Lin	79	79 1/2	79	79 1/2	79	79	77	79	79	79	79	79	79	79	79	79	
184 Jul '02	70 1/2	Jul '03	92	Jan 21	72 1/2	Mr 14	117	114 1/2	80 1/2	78																		

High and Low From Jan. 1, 1900, to Dec. 31, 1903.		1904.		Week March 27, 1903.		Week March 25, 1904.		STOCKS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week	
High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	High	Low	High	Low	High	Low				
51 1/2	Sep '01	29	My '01	52 1/2	Jan 22	41 1/2	Mr 14	65 1/2	58 1/2	51 1/2	45 1/2	Southern Pacific	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	49 1/2	48 1/2	49 1/2	47 1/2	49 1/2	835890
96 1/2	Aug '02	16 1/2	Jun '00	23 1/2	Jan 27	18 1/2	Feb 24	24 1/2	31 1/2	22 1/2	20 1/2	Southern Railway	20 1/2	21 1/2	21 1/2	21 1/2	22 1/2	22 1/2	21 1/2	21 1/2	21 1/2	27780	
98 1/2	Apr '02	49 1/2	Jun '00	86 1/2	Jan 22	77 1/2	Jan 6	95 1/2	90 1/2	88 1/2	82 1/2	do prof.	84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	85 1/2	82 1/2	83 1/2	8722	
10 1/2	Jan '00	40	Sep '03	1 1/2	Feb 24	4 1/2	Mr 4	5 1/2	4 1/2	5 1/2	4 1/2	Stan'd Rope & T.	5 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2		
43	Mr '03	40	Apr '03									Syracuse Light g.											
104	Feb '00	25 1/2	No '03	41	Jan 27	34 1/2	Feb 24	68 1/2	64	59 1/2	58	Tenn Coal & Iron	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	5880	
54 1/2	Sep '02	12 1/2	Jun '00	27 1/2	Jan 23	24 1/2	Feb 23	38 1/2	36 1/2	24 1/2	23 1/2	Texas Pacific	23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2	4500	
44 1/2	Feb '02	11 1/2	Jan '00	25	Jan 22	27	Feb 9	35 1/2	35 1/2	24 1/2	23 1/2	do Land Tr.	25	29	25	29	25	29	25	29	25	28	
125 1/2	Jan '00	45 1/2	Mr '00	124 1/2	Jan 13	115	Mr 14	122	129	121 1/2	130	Third Avenue	118	120	120	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2	1100	
30	Jun '02	10	Jan '00	124 1/2	Jan 13	115	Mr 14	122	129	121 1/2	130	Tol. Peoria & W.	118	120	120	121 1/2	120 1/2	121 1/2	121 1/2	121 1/2	121 1/2		
38	Sep '02	17 1/2	Oct '03	22	Jan 21	20	Feb 23	31 1/2	29	20 1/2	20	Tol. Ry. & Light.	20	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	800	
33 1/2	Oct '02	10 1/2	Feb '01	29	Jan 23	27	Feb 20	28 1/2	25	27	25 1/2	Tol. St. L. & W.	24 1/2	27	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	26	400	
49 1/2	Sep '02	24	Sep '03	39 1/2	Jan 13	32	Feb 24	44 1/2	42 1/2	37 1/2	35	do prof.	36 1/2	37 1/2	37 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	2310	
129	Jan '02	61 1/2	Jul '00	95 1/2	Jan 21	87 1/2	Feb 23	116 1/2	110 1/2	92 1/2	91 1/2	Twin City & S.	92	91 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	1375	
160	No '01	136	Jan '00	99 1/2	Mr 25	96	Feb 5	100 1/2	109 1/2	99 1/2	90 1/2	do prof.	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2		
25	Feb '00	4 1/2	Jul '03	5 1/2	Jan 20	4	Mr 22	12 1/2	12 1/2	4 1/2	4 1/2	*Union B. & P. Co.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	300	
25	Apr '01	55 1/2	Mr '00	55 1/2	Jan 4	45	Feb 24	88 1/2	85 1/2	75 1/2	75 1/2	do prof.	83	83	83	83	83	83	83	83	83	100	
125 1/2	My '01	44 1/2	Jan '00	86	Mr 22	71	Mr 14	94	88 1/2	85 1/2	75 1/2	Union Pacific	75 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	76 1/2	908010	
95 1/2	My '01	70 1/2	Jun '00	92 1/2	Mr 24	88 1/2	Feb 25	91 1/2	89 1/2	82 1/2	87 1/2	do prof.	87 1/2	88 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	750	
110 1/2	Feb '03	94	Oct '00	99 1/2	Mr 25	96	Feb 5	100 1/2	109 1/2	99 1/2	90 1/2	United Fruit	99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	300	
282 1/2	Aug '01	272 1/2	Jan '00	11	Jan 11	9	Feb 17	10 1/2	10 1/2	10 1/2	10 1/2	U. N. J. R. & Con	9	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	700	
24 1/2	Dec '02	2 1/2	Dec '03	47 1/2	Jan 22	43 1/2	Feb 6	57 1/2	56 1/2	44 1/2	43 1/2	U. N. J. R. & Con	44 1/2	45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	300	
17	Oct '02	8	Sep '03	8 1/2	Jan 25	6 1/2	Feb 18	13 1/2	12 1/2	10 1/2	10 1/2	*U. S. T. Figs.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	
190	Apr '02	23	No '03	46	Jan 26	40	Mr 24	52 1/2	50 1/2	40 1/2	40 1/2	do prof.	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	800	
190	Aug '02	45	Mr '00	110	Jan 6	100	Feb 24	131 1/2	130 1/2	110 1/2	110 1/2	U. S. Express	110 1/2	108 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	3360	
19	Jan '00	6	Sep '03	8 1/2	Jan 26	6 1/2	Feb 23	13 1/2	12 1/2	10 1/2	10 1/2	*U. S. Leather	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	750	
98 1/2	My '03	65	Jan '00	79 1/2	Jan 25	75 1/2	Jan 4	91 1/2	90 1/2	78 1/2	77 1/2	U. S. Realty & Con	78 1/2	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	2800	
32	Oct '02	4	Dec '03	9 1/2	Jan 21	5 1/2	Jan 15	23 1/2	21 1/2	7 1/2	6 1/2	do prof.	6 1/2	7 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	11750	
75 1/2	Oct '02	30 1/2	No '03	57 1/2	Jan 21	40	Jan 14	69 1/2	67 1/2	53 1/2	48	*U. S. Reduc. & R.	48	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2		
44 1/2	Mr '02	10 1/2	No '03	57 1/2	Jan 21	40	Jan 14	69 1/2	67 1/2	53 1/2	48	do prof.	48	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2		
85	Mr '02	45	Jan '00	45	Jan 27	10 1/2	Feb 6	15 1/2	15 1/2	13 1/2	13 1/2	*U. S. Rubber	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	1600	
104 1/2	Jan '00	30 1/2	Jul '03	54 1/2	Jan 27	41	Jan 4	58 1/2	51 1/2	53 1/2	51 1/2	do prof.	51 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	2040	
65	Apr '01	10	No '03	12 1/2	Jan 2	9 1/2	Jan 6	37 1/2	35 1/2	11 1/2	11 1/2	U. S. Steel	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	43923	
101 1/2	Apr '01	49 1/2	No '03	60	Jan 25	54 1/2	Feb 1	87 1/2	84 1/2	59 1/2	56 1/2	do prof.	57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	246970	
76 1/2	Apr '02	17 1/2	Sep '03	34 1/2	Jan 28	27	Jan 2	64	61 1/2	31	29 1/2	Va. Car. Chemical	30	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	3620	
134 1/2	Sep '02	90	Aug '03	106 1/2	Jan 28	98	Jan 7	64	61 1/2	31	29 1/2	do prof.	103	105	103	105	103	105	103	105	103	380	
39 1/2	Feb '03	17	Sep '03	106 1/2	Jan 28	98	Jan 7	64	61 1/2	31	29 1/2	Va. Iron, Coal & C.	20	24	20	24	20	24	20	24	20	24	
39 1/2	Jan '03	17	Sep '03	106 1/2	Jan 28	98	Jan 7	64	61 1/2	31	29 1/2	do prof.	20	24	20	24	20	24	20	24	20	24	
81 1/2	Dec '02	70	Sep '03	106 1/2	Jan 28	98	Jan 7	64	61 1/2	31	29 1/2	*Alcan. Detin'g.	20	24	20	24	20	24	20	24	20	24	
38 1/2	Sep '02	6	Mr '00	21 1/2	Jan 27	17	Feb 24	29 1/2	27 1/2	19 1/2	18 1/2	Wabash	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	2450	
55 1/2	Sep '02	6	Mr '00	21 1/2	Jan 27	17	Feb 24	29 1/2	27 1/2	19 1/2	18 1/2	do prof.	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	15885	
235	Aug '02	120	Jan '00	120	Jan 27	101	Mr 1	105	104	101 1/2	101 1/2	Am. Oil & Gas	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	
100 1/2	My '01	80	Sep '03	89 1/2	Mr 17	86	Jan 6	88 1/2	87 1/2	88 1/2	88 1/2	Am. Harb. & L. Co.	87 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	570	
233	Sep '02	130	Oct '03	173 1/2	Jan 21	154	Feb 23	207	207	165 1/2	162 1/2	W. Telephone	162 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	163 1/2	4700	
284	Sep '02	157 1/2	No '01	194	Jan 25	192	Jan 8	192	192	168 1/2	168 1/2	W. Telephone	168 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	169 1/2	4700	
30 1/2	Sep '02	8	Jun '00	19 1/2	Jan 22	14 1/2	Feb 23	24 1/2	23 1/2	17 1/2	16 1/2	Wheeling & L. E.	16 1/2	17 1/2	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	
66	Apr '02	40 1/2	No '03	53 1/2	Jan 22	43	Feb 24	53 1/2	53 1/2	45 1/2	43 1/2	do prof.	45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	200	
43 1/2	Sep '02	30	Sep '03	29 1/2	Jan 22	23	Feb 24	33 1/2	33 1/2	24 1/2	24 1/2	do prof.	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	200	
31 1/2	Apr '02	10	Sep '00	21 1/2	Jan 20	16 1/2	Jan 4	26 1/2	24 1/2	19 1/2	18 1/2	Wisconsin Cen.	18 1/2	19 1/2	18 1/2	18 1/2	19 1/2	18 1/2	18 1/2	18 1/2</			

Sales for Week	High and Low From Jan. 1, 1900. to Dec. 31, 1903.				1904.		Week March 27, 1903.		Week March 25, 1904.		ACTIVE BONDS Continued.	Saturday		Monday		Tuesday		Wednesday		Thursday		Friday		Last Sale Fri.	Sales for Week
	High	Low	High	Low	High	Low	High	Low	High	Low		Low	High	Low	High	Low	Low	High	Low	High	Low	High	Low		
635690	113	Jan '02	102 1/2	Sep '00	108 1/2	Jan '01	105 1/2	Jan '12	108	108	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	8.0	
29780	112	Apr '02	108	Jan '03	112	Feb '03	109 1/2	Jan '03	113 1/2	110	110	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	8.0	
8723	97	Mr '02	88	De '03	89	Feb '03	89	Feb '03	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	187.0	
	74	Mr '02	61	Oct '00	70	Jan '03	68	Jan '03	70	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	12.0	
	95	Apr '01	81	No '03	87 1/2	Jan '03	82	Feb '03	87 1/2	85	84 1/2	85	85	85	85	85	85	85	85	85	85	85	85	68.0	
	111	Jul '00	102 1/2	Oct '03	107	Mr '03	104	Feb '03	106	106	107	106	106	106	106	106	106	106	106	106	106	106	106	18.0	
	185	De '00	115 1/2	Aug '03	119	Feb '03	115 1/2	Jan '03	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	1.0	
	110	De '00	108 1/2	Jan '00	112 1/2	Mr '03	110	Jan '03	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	6.0	
	111	My '00	98	Jul '03	100 1/2	Jan '03	98	Jan '03	101	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	31.0	
	103	Aug '01	98 1/2	Oct '03	99 1/2	Feb '03	99	Jan '03	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	30.0	
	104	Jan '01	99 1/2	Jan '03	99 1/2	Jan '03	98	Feb '03	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	30.0	
	92 1/2	Mr '03	84	Aug '03	92	Jan '03	88	Jan '03	92	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	30.0	
	107	Mr '03	99	My '00	100 1/2	Feb '03	102	Jan '03	104	103 1/2	104	104	104	104	104	104	104	104	104	104	104	104	104	9.0	
	123 1/2	De '00	110 1/2	Oct '03	115 1/2	Jan '03	112 1/2	Jan '03	114	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	9.0	
	99	Aug '03	88	De '03	92 1/2	Jan '03	89 1/2	Jan '03	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	21.0	
	90	Jan '01	85	Jul '03	91 1/2	Jan '03	84	Feb '03	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	21.0	
	137 1/2	88	Jan '01	123 1/2	Jul '03	124 1/2	Jan '03	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	27.0	
	100	27	Jan '01	7	Oct '03	94	Jan '03	11	7	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10.0	
	98 1/2	Jul '02	91	De '03	98	Jan '03	91	Feb '03	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	36.0	
	154 1/2	Apr '02	101 1/2	Jan '03	105 1/2	Jan '03	104 1/2	Feb '03	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	59.0	
	106	Feb '02	93 1/2	Jan '00	99 1/2	Mr '03	96 1/2	Jan '03	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	59.0	
	87 1/2	Jul '02	84	Sep '00	81	Jan '03	76 1/2	Feb '03	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	31.0	
	109	Jan '01	94	Jan '00	107	Jan '03	104	Mr '03	104	103 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	5.0	
	110	Jan '01	97 1/2	De '03	107 1/2	Jan '03	104	Feb '03	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	5.0	
	81	Mr '02	73	De '03	81	Jan '03	74	Feb '03	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	10.0	
	104	Mr '02	98	Jul '03	101	Feb '03	100	Feb '03	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	31.0	
	116	Mr '02	104 1/2	Apr '00	115	Mr '03	112	Jan '03	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	19.0	
	111	Jun '00	95	Jul '03	98	Jan '03	94	Feb '03	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	19.0	
	90	Jan '00	86	Jan '03	90	Jan '03	85 1/2	Mr '03	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	30.0	
	98	Apr '00	88	Aug '03	90	Jan '03	85 1/2	Mr '03	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	30.0	
	109 1/2	Mr '01	100	Oct '03	104 1/2	Mr '03	103	Jan '03	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	30.0	
	98 1/2	Jan '02	87	Aug '03	93	Jan '03	86	Feb '03	92 1/2	91 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	30.0	
	116 1/2	Jan '02	102 1/2	Aug '03	108 1/2	Jan '03	107	Feb '03	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	30.0	
	108	Jan '01	97 1/2	Oct '03	103 1/2	Feb '03	100 1/2	Jan '03	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	4.0	
	104 1/2	Feb '02	90 1/2	Jan '00	99	Mr '03	94 1/2	Jan '03	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	55.0	
	95	Jul '02	87 1/2	Oct '03	90	Jan '03	84 1/2	Jan '03	90 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	8.0	
	106 1/2	Mr '02	99 1/2	Aug '03	103 1/2	Jan '03	101 1/2	Jan '03	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	8.0	
	98 1/2	De '02	87 1/2	Sep '03	90 1/2	Jan '03	84 1/2	Feb '03	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92.0	
	101	Apr '01	87 1/2	Aug '03	94 1/2	Mr '03	90 1/2	Jan '03	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92.0	
	105 1/2	Apr '01	96 1/2	Sep '03	101 1/2	Mr '03	98 1/2	Feb '03	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	36.0	
	139	Jan '00	120	Aug '03	124 1/2	Jan '03	120 1/2	Feb '03	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	12								

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked
DEALINGS THIS YEAR.—Continued.			
Cleve. & Mahoning Valley g. 5s, 1938. *JJ	116	Feb 10 116	Feb 10 115 1/2
Del. & Hud. 1st Div. 7s, 1917. MS	137 1/2	Jan 12 137	Feb 11 138 1/2
Albany & Sna. 1st con. gtd. 7s, 1906. *AO	108	Jan 11 108	Jan 11 108 1/2
Do g. 5s, 1906. *AO	106	Jan 11 106	Jan 11 106 1/2
Del. Lack. & West. 7s, 1907. *MS	112 1/2	Jan 25 112 1/2	Jan 25 109 1/2
Morris & Essex 1st 7s, 1914. *MN	123 1/2	Jan 25 123 1/2	Feb 11 129
Do 1st con. gtd. 7s, 1915. *JD	131 1/2	Mr 25 130 1/2	Feb 16 131
N. Y. Lack. & Western 1st 6s, 1921. *JJ	124 1/2	Mr 9 127	Jan 6 129 1/2
Do con. 5s, 1923. *FA	114 1/2	Jan 28 111 1/2	Feb 6 112
Do term. & improvement 4s, 1923. *MN	100 1/2	Jan 28 100 1/2	Jan 28 101 1/2
Syracuse, Bing. & N. Y. 1st 5s, 1906. AO	100 1/2	Feb 8 100 1/2	Feb 8 101
Den. & Rio Grande Imp't 5s, 1928. *AO	104 1/2	Mr 19 103	Jan 4 106
Do Rio G. W. col. tr. 4s, Ser. A 1949. *AO	85 1/2	Jan 23 83 1/2	Jan 23 81 1/2
Denver & S.W. gen. s. f. g. 5s, 1929. *JD	36	Jan 4 38	Jan 21 39
Detroit & Mackinac gold 4s, 1906. *JJ	94	Jan 9 93 1/2	Mr 4 94 1/2
Det. So. Ohio So. Div. 1st g. 4s, 1941. *MS	84	Feb 26 79 1/2	Mr 19 80
Duluth & Iron Range 1st 5s, 1937. *AO	111 1/2	Jan 25 110 1/2	Jan 4 110 1/2
Duluth, South Shore & At. g. 5s, 1937. *JJ	111	Jan 28 111	Jan 28 109 1/2
Elgin, Jol. & East. 1st g. 5s, 1941. *MN	115	Jan 18 115	Jan 18 114 1/2
Erie 2d ext. g. 5s, 1913. *MS	113 1/2	Mr 24 112 1/2	Mr 24 112 1/2
Do 3d ext. g. 4s, 1923. *MS	111	Jan 14 110	Feb 10 107 1/2
Do 4th ext. g. 5s, 1920. *AO	114 1/2	Jan 11 114	Mr 24 112 1/2
Do 1st con. g. 7s, 1920. *AO	135 1/2	Jan 27 131 1/2	Jan 23 130 1/2
Do Chicago & Erie 1st g. 5s, 1932. *MN	118 1/2	Jan 20 117 1/2	Jan 18 117 1/2
Long Dock con. g. 5s, 1938. *JJ	108 1/2	Jan 13 108 1/2	Feb 4 109 1/2
N. Y. & W. C. R. R. con. gtd. 5s, 1922. *MN	118 1/2	Jan 12 118 1/2	Jan 12 118 1/2
N. Y. & W. C. R. R. 1st con. g. 5s, 1937. *JJ	110 1/2	Mr 16 109 1/2	Jan 8 109
Do gen. g. 5s, 1940. *AO	104	Jan 19 103 1/2	Jan 7 100 1/2
Do term. 1st g. 5s, 1942. *MN	104	Jan 19 103 1/2	Jan 7 100 1/2
Midland of N. Y. 1st g. 5s, 1910. *AO	111 1/2	Mr 17 111	Jan 4 111 1/2
W. & E. 1st gtd. g. 5s, 1942. *JD	108 1/2	Mr 19 108 1/2	Jan 11 108 1/2
Evans & Terra H. 1st gen. g. 5s, 1942. *AO	103 1/2	Mr 21 103	Mr 24 103
Do 1st con. gtd. g. 5s, 1938. *JJ	115 1/2	Mr 25 116	Mr 24 115 1/2
Fort Worth & R. G. 1st g. 4s, 1928. *JJ	71	Jan 26 71	Jan 26 71
Gal. Houston & Hen. 1st 5s, 1913. *AO	103 1/2	Mr 7 101 1/2	Jan 11 102 1/2
Green Bay & Western deb. cfa. A. 79 1/2	Jan 7 72	Mr 24 79 1/2	Jan 10 79 1/2
Gulf & S. 1st ref. term. g. 5s, Feb. 1932. *JJ	103 1/2	Jan 21 102	Mr 16 102 1/2
Illinois Cen. 1st Div. 3 1/2s, 1932. *JD	95	Feb 4 93 1/2	Jan 9 91
Do St. Louis Division 3s, 1931. *JJ	85 1/2	Mr 10 80	Jan 12 80
Chic. St. L. & N. O. g. 3 1/2s, 1931. *JD	87	Jan 23 87	Jan 23 89 1/2
Ind. Ill. & Iowa 1st g. 4s, 1930. *JJ	101	Feb 28 99	Feb 3 98 1/2
International & C. N. 1st g. 5s, 1919. *MN	103 1/2	Jan 26 118 1/2	Jan 11 119
Do 2d g. 5s, 1920. *MS	100 1/2	Feb 17 98	Mr 4 98 1/2
L. E. & W. No. Ohio 1st gtd. g. 5s, 1945. AO	112	Feb 16 111 1/2	Feb 5 112
Lahigh Valley Con. 1st gtd. g. 5s, 1933. *JJ	107	Jan 19 107	Jan 19 107 1/2
Leh. Val. of N. Y. gtd. 1st g. 4s, 1940. *JJ	108	Jan 11 104 1/2	Jan 7 108
Long Island gen. g. 5s, 1938. *JD	108 1/2	Mr 21 100	Mr 23 100 1/2
Do Long Island Ferry 4s, 1922. *MS	101	Jan 14 101	Feb 29 100 1/2
Louis. & Nash. gen. g. 5s, 1930. *AO	116	Jan 19 115 1/2	Feb 26 116
Do col. tr. g. 5s, 1931. *MN	109 1/2	Jan 7 109	Jan 29 109 1/2
Do N. O. & Mob. 1st g. 5s, 1930. *JJ	124	Jan 12 123 1/2	Jan 6 125
Kentucky Central g. 4s, 1937. *FA	98	Jan 4 97 1/2	Jan 6 98 1/2
Pena. & Atlantic 1st g. 5s, 1931. *FA	115	Jan 25 115	Jan 25 108
So. & N. Ala. con. gtd. g. 5s, 1936. *FA	115	Jan 25 115	Jan 25 109
Louis. & Jeffersonville Br. gtd. g. 4s, 1945. *MS	97 1/2	Mr 21 91 1/2	Mr 14 97 1/2
Manahan, Metron. & Elev. g. 5s, 1908. *JJ	108 1/2	Mr 25 107 1/2	Jan 28 108 1/2
Minn. & St. L. Pac. ext. 1st g. 5s, 1921. *AO	130 1/2	Feb 29 130 1/2	Feb 29 130 1/2
Mo. Kan. & Tex. 1st ext. g. 5s, 1944. *MN	100 1/2	Mr 25 98 1/2	Jan 19 99 1/2
Do St. Louis Div. 1st ref. g. 4s, 2001. *AO	80	Mr 25 80	Mr 25 82
Dallas & Waco 1st gtd. g. 5s, 1940. *MN	102	Jan 26 102	Jan 26 96
Kansas City & Pacific 1st g. 5s, 1906. *FA	101 1/2	Feb 25 99	Jan 9 96
M. K. & T. of Tex. 1st gtd. g. 5s, 1942. *MS	101 1/2	Feb 25 99	Jan 9 96
M. K. & Eastern 1st gtd. g. 5s, 1942. *AO	111	Feb 29 108	Jan 6 108
Sherman, S. & S. 1st gtd. g. 5s, 1943. *JD	103	Mr 15 100	Jan 29 103
Missouri Pacific 3d 7s, 1906. *MN	107 1/2	Mr 1 107 1/2	Mr 18 107 1/2
Do con. g. 5s, 1920. *JJ	103	Jan 13 103	Jan 13 103 1/2
Central Branch Ry. 1st gtd. g. 4s, 1919. *FA	93	Jan 6 91 1/2	Feb 25 91
Pacific of Mo. 1st ext. g. 4s, 1938. *FA	101 1/2	Mr 3 101	Feb 15 101 1/2
Do 2d ext. g. 5s, 1938. *JJ	109 1/2	Mr 7 109 1/2	Mr 7 110 1/2
St. L. & N. O. Ry. 1st gtd. g. 5s, 1939. *JJ	91 1/2	Mr 7 91	Mr 14 91 1/2
Mobile & Birm. prior inc. 5s, 1942. *JJ	91	Feb 25 91	Feb 25 91 1/2
Do mtg. g. 4s, 1945. *JJ	91	Feb 25 91	Feb 25 91 1/2
Mobile & Ohio ext. g. 4s, July, 1927. *JJ	94	Jan 11 94	Jan 11 94
Do gen. g. 4s, 1938. *MS	94	Jan 11 94	Jan 11 94
Do Montgomery Div. 1st g. 5s, 1917. *JJ	114	Jan 13 114	Jan 13 114
St. L. & Cairo con. g. 4s, May 1, 1930. *QF	88 1/2	Mr 8 88 1/2	Mr 8 87 1/2
Nash. Chatt. & St. Louis 1st 7s, 1913. *JD	122 1/2	Mr 24 120	Jan 22 122 1/2
N. Y. Cen. deb. 5s of 1884-1904. *MS	102 1/2	Jan 26 100	Mr 8 100 1/2
Do deb. g. 4s, 1890-1905. *JD	100 1/2	Mr 2 100	Jan 14 100 1/2
Do deb. c. ext. g. 5s, 1905. *JJ	100 1/2	Feb 29 100 1/2	Feb 29 100 1/2
Beach Creek 1st g. 4s, 1928. *JJ	105	Jan 8 104	Jan 8 105 1/2
Lake Shore deb. g. 4s, 1928. *MS	99 1/2	Mr 24 98 1/2	Mr 1 98 1/2
Mich. Cent. 1st con. 5s, 1909. *MS	112 1/2	Jan 15 112	Jan 15 109 1/2
Do 5s, 1931. *MS	122	Jan 16 122	Jan 16 118 1/2
Do 1st g. 3 1/2s, 1902. *MN	122	Jan 16 122	Jan 16 118 1/2
N. Y. & Oregon 1st g. 5s, 1927. *AO	115 1/2	Mr 2 116 1/2	Mr 2 116 1/2
Rome, W. & N. 1st con. 1st ext. g. 5s, July 22. AO	117 1/2	Feb 23 117 1/2	Mr 117 1/2
Ulrich & E. River gtd. g. 4s, 1922. *JJ	104	Feb 9 104	Feb 9 104 1/2
Norfolk & Southern 1st 5s, 1924. *MN	118 1/2	Feb 25 118 1/2	Feb 25 118 1/2
Nor. Pac. St. P. & Dul. Div. 4s, 1908. *JD	97 1/2	Jan 11 97 1/2	Jan 11 97 1/2
St. P. & Duluth 2d 5s, 1917. *AO	108 1/2	Jan 29 107 1/2	Jan 18 108 1/2
St. Paul & N. Pac. 1st g. 5s, 1923. *FA	122 1/2	Mr 9 122 1/2	Mr 120 1/2
Nor. Pac. terminal 1st g. 5s, 1933. *JJ	113	Feb 19 113	Feb 19 113
Porto Rico C. Co. gtd. g. 3 1/2s, 1916. *MN	110	Mr 6 109 1/2	Jan 2 91
P. C. C. & St. L. con. gtd. g. 4s, 1940. *AO	111 1/2	Jan 28 109 1/2	Jan 4 110 1/2
Do Series B. gtd. 1942. *AO	111 1/2	Jan 28 109 1/2	Jan 4 110 1/2
Do 4s, Series D, 1945. *MN	101 1/2	Jan 22 101 1/2	Jan 22 100 1/2
Do 3 1/2s, Series E, 1949. *FA	92	Feb 13 91	Feb 4 89
Cleve. & Pitts 3 1/2s, Ser. D, 1950. *FA	96	Jan 8 96	Jan 8 96
Pitts. Ft. W. & O. 2d 7s, 1912. *JD	121	Mr 4 121	Mr 4 121
Penn. R. R. Real Estate g. 4s, 1923. *MN	105 1/2	Feb 15 104 1/2	Feb 13 104 1/2
Penn. & Pott. Union 1st g. 5s, Feb. 1921. *OF	123 1/2	Jan 18 123 1/2	Jan 18 121 1/2
Perr. Marquette, P. & P. M. g. 5s, 1920. *AO	118 1/2	Mr 18 118 1/2	Mr 19 119
Do 1st con. g. 5s, 1939. *AO	107 1/2	Feb 7 107 1/2	Feb 8 107 1/2
Do F. & P. M. Ft. H. Div. g. 5s, 39. *AO	110 1/2	Feb 19 109 1/2	Jan 16 109 1/2
Phila. & Rdn. 1st 7s, 1911. *JD	119 1/2	Mr 7 119 1/2	Mr 16 119 1/2
Pitts. Shenandoah & L. E. 1st g. 5s, 1940. *AO	115 1/2	Mr 7 115 1/2	Mr 7 115 1/2
St. L. & S. P. 2d g. 5s, Class B, 1906. *MN	105 1/2	Feb 1 105 1/2	Jan 6 105 1/2
Do General g. 5s, 1931. *JJ	124 1/2	Jan 29 122 1/2	Jan 14 123 1/2
Do S. West Div. g. 5s, 1947. *AO	100	Jan 21 100	Jan 21 100
K. C. Ft. S. & M. con. g. 5s, 1928. *MN	119 1/2	Feb 4 119 1/2	Feb 4 120
St. Louis S.W. 2d g. 4s, Nov. 1889. *JJ	78	Mr 25 72 1/2	Jan 13 74
St. P. M. & Manitoba 1st con. g. 5s, 38. *JD	132	Mr 10 130	Jan 5 130 1/2
Do 2d 6s, 1909. *MN	110 1/2	Feb 26 111 1/2	Feb 26 110 1/2
Do Dakota Ext. g. 5s, 1910. *MN	111	Mr 25 111	Mr 25 110 1/2
Do Montana Ext. 1st g. 5s, 1907. *JJ	101 1/2	Jan 22 100	Jan 4 100 1/2
Montana Central 1st gtd. g. 5s, 1916. *MN	114 1/2	Jan 11 114 1/2	Jan 11 114 1/2
Wilm. & Sioux Falls 1st g. 5s, 38. *JD	117	Jan 11 117	Jan 11 117
Santa Fe, Pres. & Phenix 1st g. 5s, 42. *MS	110	Jan 7 110	Jan 7 110
S. B. & L. G. & Ala. 1st con. 5s, Oct. 1935. *JJ	103	Mr 6 102	Jan 15 102
Do Gen. C. R. 1st gtd. g. 5s, 1929. *JJ	105 1/2	Feb 15 105 1/2	Feb 15 105 1/2
So. Pac. & N.W. 1st gtd. g. 5s, 1941. *JJ	95	Mr 10 97	Feb 26 95
Do C.P. mtg. gtd. g. 3 1/2s, Aug. 1929. *JD	85 1/2	Jan 27 84	Jan 8 84 1/2
Gal. H. & San Antonio 2d 7s, 1906. *JD	100	Jan 26 100	Jan 26 103 1/2
Do Mex. & Pac. 1st 5s, 1931. *MN	107	Jan 21 105 1/2	Mr 9 105 1/2
Gal. V. C. & Nor. 1st gtd. g. 5s, 1924. *MN	106 1/2	Feb 13 106 1/2	Jan 19 106 1/2
Houston & Tex. Central 1st g. 5s, 37. *JJ	112	Feb 17 110	Jan 14 111
Do con. g. 5s, gtd. 192. *AO	113	Mr 21 112	Jan 25 112 1/2
Oregon & California 1st 5s, 1927. *JJ	100	Jan 8 100	Jan 8 100
Morgan's L. & Tex. 1st 7s, 1913. *AO	130 1/2	Jan 24 130 1/2	Jan 24 130 1/2
So. Pac. of Ariz. gtd. 1st g. 5s, Mar. 1909. *JJ	106 1/2	Jan 2 106	Jan 18 106 1/2
Do March, 1910. *JJ	107 1/2	Mr 1 106	Jan 15 106 1/2
So. P. of C. 1st gtd. g. 5s, 1937. *MN	119	Feb 21 119	Feb 21 108
Do con. gtd. 5s, stamp, 1906-37. *MN	109	Mr 12 107	Jan 6 108
So. Pac. of New Mexico 1st g. 5s, 1911. *JJ	108 1/2	Jan 19 108	Mr 9 108

LESS ACTIVE BONDS.—Continued.

	High	Low	Friday Bid Asked	
TEXAS & N. O. 1st 7s, 1903.				
FA	101	Feb 5	101 Feb 5 100 1/2	
Do con. g. 5s, 1943.	103	Jan 29	103 Jan 29 100	
So. Ry. At. & Dan. 1st g. 4s, 1948.	92	Feb 1	91 1/2 Feb 24 89 1/2	
G. Pac. 1st g. 5s, 1922.	122	Mr 18	118 1/2 Jan 7 121	
Knoxville & Ohio 1st g. 5s, 1925.	120	Jan 7	120 Jan 7 121 1/2	
Rich. & Danville con. g. 5s, 1915.	115	Mr 8	113 Mr 16 114 1/2	
Ya. Midland gen. 5s, 1936.	112	Feb 2	110 Jan 18 111	
Do stamped.	110 1/2	Mr 16	110 1/2 Mr 16 110 1/2	
Do Serial. Series E 5s, 1936.	109 1/2	Jan 22	109 1/2 Jan 22 108	
West. North Caro. 1st con. g. 5s, 1914.	114 1/2	Jan 4	112 1/2 Feb 19 113 1/2	
Ter. R. & An. S. L. 1st con. g. 5s, 1904.	115 1/2	Jan 13	113 1/2 Feb 27 113 1/2	
Tex. & Pac. La. Div. B. L. 1st g. 5s, 31.	110 1/2	Jan 8	108 Jan 27 108	
W. M. W. & N. West gtd. 1st 5s, 1930.	106 1/2	Feb 1	101 Feb 4 101	
Tol. & Ohio Cen. 1st g. 5s, 1935.	113	Mr 23	112 1/2 Jan 22 113	
Do gen. mtg. 5s, 1935.	105 1/2	Jan 19	105 1/2 Jan 19 107	
Kanawha & Mich. 1st gtd. g. 4s, 90.	92 1/2	Feb 9	91 1/2 Jan 8 91	
Tol. Pco. & W. 1st g. 4s, 1917.	88	Jan 12	86 Mr 9 86	
Ulster & Delaware 1st con. g. 5s, 1928.	108 1/2	Feb 3	106 1/2 Jan 22 108	
Virginia S. W. 1st gtd. g. 5s, 2003.	104	Feb 5	100 1/2 Jan 4 101	
Wabash 1st lien ext. s. f. g. 5s, 1921.	107	Jan 13	107 Jan 13 107	
Do Det. & Chic. Ext. 5s, 1941.	107	Jan 14	106 1/2 Jan 6 107	
Do Des Moines Div. 4s, 1939.	90	Feb 20	90 Feb 20 90	
Omaha Div. 1st g. 3 1/2s, 1941.	81 1/2	Mr 24	79 1/2 Feb 24 80 1/2	
Wheeling & Lake Erie 1st g. 5s, 1926.	114	Jan 27	112 Feb 27 109 1/2	
STREET RAILWAYS.				
Bklyn. Rapid Trans. 1st ref. con. g. 4s, 02.	75	Mr 10	73 1/2 Mr 23 75	
Brooklyn City 1st con. 5s, 1941.	108 1/2	Mr 4	107 1/2 Jan 27 108 1/2	
B. Q. Co. & Sub. con. g. 5s, July 4.	100	Jan 26	90 Jan 26 90	
Century Ry. & Sub. 1st con. g. 5s, 1923.	100	Jan 26	90 Jan 26 90	
M. & N. Ry. B'y & 7th Av. 1st con. g. 5s, 43.	114	Mr 7	112 1/2 Jan 4 114	
C. & 9th Ave. 1st gtd. g. 5s, 1938.	119	Jan 29	118 1/2 Feb 24 118 1/2	
Lex. Ave. & Pav. Ferry 1st gtd. g. 5s, 93.	118 1/2	Jan 8	114 Mr 9 114	
Third St. & Pav. Ferry 1st gtd. g. 5s, 93.	117	Jan 12	116 Mr 9 117 1/2	
Met. W. & S. Chl. 1st g. 5s, 1932.	95	Jan 5	94 Feb 17 94	
United Rys. of S. F. & A. 1st g. 1927.	AO	80	Jan 21 75 1/2 Jan 4 79 1/2	
MISCELLANEOUS.				
Bklyn. Depo. Co. of M. 1st g. 5s, 48.	68 1/2	Jan 26	61 Jan 16 60	
New York Dock 1st g. 4s, 1951.	91	Feb 10	90 Feb 29 90 1/2	
GAS AND ELECTRIC LIGHT.				
Aurifer Gas Co. 1st migs. 5s, 1917.	65	Feb 16	65 Feb 16 60	
Do. Bu. of Gas. 1st g. 5s, 1923.	97 1/2	Mr 16	98 Feb 28 97 1/2	
General Electric deb. g. 3 1/2s, 1942.	88 1/2	Jan 26	88 Feb 1 85 1/2	
Hudson Co. Gas 1st g. 5s, 1949.	105 1/2	Feb 5	104 Jan 22 105 1/2	
Kings Co. El. L. & P. m. g. 5s, 1927.	119	Feb 15	117 1/2 Jan 12 119 1/2	
Manhattan Gas Co. 1st g. 5s, 1937.	AO	80	Feb 6 87 1/2 Jan 6 89 1/2	
N. Y. Gas El. L. H. & P. m.	105 1/2	Feb 17	102 1/2 Mr 5 102 1/2	
Ed. El. H. of N. Y. 1st con. g. 5s, 30.	102	Jan 19	100 1/2 Feb 2 101	
N. Y. & Queens Co. El. L. & P. m. 30.	100	Mr 15	100 Mr 15 100	
N. Y. & Rich. Co. Gas 1st g. 5s, 1921.	100	Mr 15	100 Mr 15 100	
Peconic Ry. & L. Co. 1st g. 5s, 43.	104	Feb 2	103 Jan 23 103 1/2	
Do ref. g. 5s, 1947.	104	Feb 2	104 Feb 2 103	
Chic. G. L. & C. 1st gtd. g. 5s, 1937.	107 1/2	Mr 7	106 1/2 Jan 22 108 1/2	
Cen. Gas Chl. 1st gtd. g. 5s, 1938.	106 1/2	Feb 16	104 Mr 6 105 1/2	
Equibank 1st g. 5s, 1913.	101 1/2	Feb 2	101 Mr 5 101 1/2	
MANF. AND INDUSTRIAL.				
Am. Spts. Mfg. Co. 1st g. 5s, 1915.	MS	88	Jan 6 82 Mr 15 82 1/2	
American Thread 1st g. 4s, 1919.	75	Mr 8	74 Jan 18 75	
Illinois Steel con. con. deb. 1913.	AO	92	Feb 28 92 Feb 28 90	
Int. Steamship 1st g. 5s, 1913.	109	Mr 17	90 Feb 8 97 1/2	
Lack. Steel Co. 1st con. g. 5s, 1928.	95 1/2	Mr 19	93 Jan 6 94 1/2	
Natl. Starch 1st. fund deb. g. 5s, 1925.	92	Feb 26	85 1/2 Feb 26 85	
CAJAL AND IRON.				
Colorado Fuel con. g. 5s, 1919.	105	Feb 26	105 Feb 26 105	
Co. F. & S. L. 1st g. 5s, 1919.	99	Jan 14	93 1/2 Mr 11 96	
Ten. C. & I. Birm. Div. 1st con. g. 5s, 1917.	104	Jan 21	101 1/2 Jan 12 103	
Tenn. Div. 1st g. 5s, Jan. 1917.	AO	103	Mr 23 103	
DeBardeleben C. & I. gtd. g. 4s, 10.	104	Feb 23	100 Jan 6 100	
Va. C. & S. L. 1st g. 5s, 1916.	73	Feb 28	67 1/2 Feb 2 70 1/2	
TELEGRAPH AND TELEPHONE.				
Northwestern Tel. & Tel. gtd. 10 g. 4s, 1934.	102	Feb 16	102 Feb 16 102	
DEALINGS IN 1933.				
Atch. Tol. & S. Fe. East Ohio Div. g. 4s.	94 1/2	No 19	93 1/2 De 7 93	
Halt. & Ohio con. deb. gold 4s, 1911.	MS	108	Jan 8 94 No 23 94	
Do Cen. Ohio reor. 1st g. 4s, 1930.	MS	109	Oct 2 109 1/2 Oct 28 109	
Cen. R. of Ga. Mob. Div. 1st g. 5s, 1946.	AO	102	1 103 Jan 2 104 1/2	
Chic. & O. C. & S. L. 1st g. 5s, 1916.	111 1/2	Apr 1	109 1/2 Jan 11 111 1/2	
Do Greenbriar Ry. 1st gtd. g. 4s, 1940.	MS	90	De 30 90 1/2 De 30 84	
Chl. & East. Ill. 1st con. g. 5s, 1924.	AO	128	Feb 27 127 Sep 30 130 1/2	
Chl. Ind. & Louis. ref. g. 5s, 1947.	113	Jan 26	108 Jul 24 113	
Chl. & Ind. & Louis. ref. g. 5s, 1921.	113	Apr 1	109 1/2 Jan 11 113 1/2	
Do Ind. & S. G. S. 1st g. 5s, 1916.	111 1/2	Feb 1	109 Jan 11 109 1/2	
Do Lat. & C. & D. 5s, 1919.	115	My 4	114 Apr 27 112 1/2	
Mill. & N. E. main line 5s, 1910.	113	My 20	113 My 20 111 1/2	
Chl. & N. W. sink. fund 5s, 1879-1939.	AO	113	De 15 112 My 12 111 1/2	
Chl. & N. W. sink. fund 5s, 1879-1939.	AO	113	De 15 112 My 12 111 1/2	
W. & St. P. 2d g. 4s, 1907.	MS	115	Apr 30 110 1/2 No 24 111 1/2	
M. L. S. & W. Mich. Div. 1st g. 5s, 1924.	123	My 1	128 1/2 Au 21 129 1/2	
Do incomes. 1911.	109	Sep 1	109 Sep 9 109	
Do. Ind. & S. L. 1st g. 5s, 1916.	100	Au 1	100 Au 1 100	
Do col. tr. 1st g. 5s, 1918.	MS	96	S 82 Au 1 82	
Do Des Moines & Ft. D. 1st g. 5s, 1905.	AO	98	Feb 92 95 Oc 1 96	
Do 1st g. 5s, 1905.	AO	98	Jan 28 92 Oc 1 91 1/2	
C. St. F. M. & O. reduced to 3 1/2s, 1930.	95	No 11	92 1/2 De 19 90	
Chl. & Ind. & Louis. ref. g. 5s, 1947.	113	Jan 26	108 Jul 24 113	
Cin. D. & Iron. 1st gtd. 5s, 1941.	MS	115	Jan 30 111 1/2 Jun 23 112 1/2	
C. C. & C. St. L.	115	Jan 30	111 1/2 Jun 23 112 1/2	
White W. Val. Div. 1st g. 4s, 1940.	95	My 12	94 1/2 Au 31 93	
C. C. & C. St. L. 1st g. 5s, 1916.	113	Jan 26	108 Jul 24 113	
Det. & Mack. 1st lien 4s, 1936.	100 1/2	Jul 22	97 De 4 96 1/2	
Detroit South. 1st g. 4s, 1951.	114	Jan 6	75 Au 28 26	
Erie 1st ext. g. 4s, 1947.	MS	111	My 26 114 My 26 110	
Do 5th ext. g. 4s, 1928.	MS	101	Jun 26 101 1/2 Jun 26 100	
Do 1st con. 1st g. 5s, 1916.	MS	101	Jun 26 101 1/2 Jun 26 100	
Buf. N. Y. & E. 1st g. 7s, 1916.	130	Jan 29	125 Jun 17 125	
N. Y. L. & E. W. D. & I. 1st g. 5s, 13 1/2.	114	Oct 18	112 1/2 Sep 17 113 1/2	
N. Y. S. & W. 2d g. 4s, 1937.	AO	103	Jan 6 97 1/2 Apr 16 98 1/2	
Evans. & Ind. 1st con. gtd. g. 5s, 1925.	107	Oct 16	102 Oc 16 105 1/2	
E. Va. C. & S. L. 1st g. 5s, 1916.	111 1/2	Apr 1	109 Jan 11 109 1/2	
Illinois Cen. 1st g. 4s, 1894-1951.	114	Oct 22	112 1/2 Jan 20 114	
Do g. 3 1/2s, 1951.	102	My 21	92 Oc 14 100	
Do do registered.	AO	84	Ms 28 84 Ms 28 84	
Do do 3 1/2s, 1951.	AO	84	Ms 28 84 Ms 28 84	
Do Catro Bridge g. 4s, 1950.	106 1/2	Ms 7	106 Mr 7 101	
Do West. Line 1st g. 4s, 1951.	111	Jan 13	103 Sep 26 105	
C. St. L. & N. O. g. 5s, 1951.	126 1/2	Jan 8	118 Sep 1 120	
Do Memphis Div. 1st g. 4s, 1951.	106 1/2	Jan 28	107 De 28 102	
Ind. & S. L. 1st g. 5s, 1916.	111 1/2	Apr 1	109 Jan 11 109 1/2	
Lehigh V. Ter. 1st gtd. g. 5s, 1941.	AO	114	Mr 20 113 1/2 Mr 26 113 1/2	
Lea. & N. Y. 1st gtd. g. 4s, 1945.	MS	97	Jan 29 91 Oc 14 94	
El. Cor. & N. gtd. g. 5s, 1914.	AO	100	Mr 26 100 Mr 26 100	
Long Island 1st g. 5s, 1916.	111 1/2	Apr 1	109 Jan 11 109 1/2	
B'lynn & Mon. 1st g. 4s, 5s, 1911.	MS	105	Mr 3 106 Mr 3 106	
Louis. & Nash. g. 5s, 1937.	MS	113	Apr 27 110 De 18 112	
Do E. H. & Nash. 1st g. 5s, 1919.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	
Do L. & N. 1st g. 5s, 1931.	114	My 19	111 1/2 Mr 3 113 1/2	

LESS ACTIVE BONDS,—Continued.

LESS ACTIVE BONDS,—Continued.	High	Low	Friday Bid Asked	
N. Y. C. & H. R. R.—Mah. Coal R. 4 1/2s, 1934..	JJ	134	Jan 5 121	No 21 118
Phila. M. & E. Y. 1st gd. 6s, 1932.....	JJ	139	Jan 1 129	Jan 21 126 1/2
New York & Harlem G. 3 3/4s, 2000.....	*MN	100	Sep 24 100	Sep 24 100
N. Y. & N. E. 1st 7s, 1905.....	JJ	106 1/2	My 14 105	Apr 15 101 1/2
Do 1st 6s, 1905.....	JJ	105	My 12 101	Sep 8 100 1/2
Nor. West. R. gen. G. 6s, 1934.....	*MN	123 1/2	Apr 26 123	Apr 30 127 1/2
Do Imp. and 1931.....	JJ	131	Apr 1 127	No 6 122 1/2
Do New River 1st 6s, 1932.....	*AO	129	Jan 16 126	Oct 22 126
Nor. Pac. St. Paul & Dul. 1st 6s, 1931.....	FA	112	Jul 21 112 1/2	Jul 21 108
Do 1st con. G. 4s, 1935.....	JJ	98	Jan 9 98 1/2	Mr 8 98 1/2
Ohio River R. 1st 6s, 1936.....	JJ	102	Apr 1 102	Apr 1 102
Pa. Co. Rd. 3 1/2s, col. tra. S. R. 41.....	FA	97	Jan 30 91 1/2	Oct 8 91 98
C. St. L. & P. 1st con. 5s, 1932.....	*AO	123	Jan 2 118	Dec 21 118 1/2
C. & P. gen. gd. 4 1/2s, Series A, 1942.....	JJ	108 1/2	Aug 21 108 1/2	Aug 21 118
Penn R. R. Co. con. 5s, 1919.....	*MS*	114	Dec 15 114	Dec 15 113
Do con. 5s, 1920.....	JJ	114	Dec 15 114	Dec 15 113
G. E. & I. ex. 1st gd. G. 4 1/2s, 1941.....	JJ	111	Dec 8 104 1/2	Jul 10 109 1/2
Geo. & F. Un. 3d & 4th, Feb. 1921.....	MN	95	Jun 16 95	Jun 18 92
Rio Gr. Junc. 1st gd. G. 5s, 1939.....	JJ	112 1/2	Jan 8 105	Dec 19 105 1/2
Rio Gr. 5s, 1st G. 4s, 1940.....	JJ	75	Aug 8 75	Aug 23 68 1/2
Do guaranteed.....	JJ	75	Mr 23 92	Mr 23 92
St. L. & S. F. R. 6s, Class C, 1906.....	*MN	106	Apr 14 103 1/2	May 5 105 1/2
St. L. & S. F. R. R. G. 4s, 1906.....	JJ	98	Dec 16 92	Aug 20 92
St. P. & M. & M. Min. 1st div. 1st 5s, '08.....	AO	105 1/2	Feb 19 103	Jul 32 103 1/2
St. P. & M. & M. Min. 1st div. 1st 5s, '08.....	AO	105 1/2	Feb 19 103	Jul 32 103 1/2
Sav. Florida & West. 1st G. 6s, 1934.....	*AO	125	No 30 125	No 30 125
S. S. O. & G. and land gr. gd. G. 4s, 1918.....	JJ	98 1/2	May 10 91 1/2	Oct 30 90
Seaboard & Roanoke 1st 5s, 1936.....	JJ	111 1/2	Feb 7 111 1/2	My 7 111 1/2
Carolina Cent. 1st con. G. 4s, 1949.....	JJ	85 1/2	Feb 17 80	Oct 7 89 1/2
Southern Ry. 1st 5s, 1934.....	JJ	102	Jan 30 102	Jan 30 101
Southern Pacific Co.				
Cal. Har. & S. A. 1st 6s, 1910.....	FA	112	Jan 21 110 1/2	Feb 27 105 1/2, 108
Hous. & W. T. 1st 5s, 1933.....	*MN	105	May 20 103	No 8 105
Ind. & W. 1st 6s, 1931.....	JJ	102	Jun 30 102	Jul 30 102
S. P. of Cal. 1st 6s, 1914.....	AO	102	Jan 12 101 1/2	Oct 12 102 1/2
S. P. of Cal. Series B, 1905.....	AO	104	My 15 103	Oct 23 103 1/2
Do do Series C and D, 1905.....	AO	106 1/2	My 15 105 1/2	Apr 8 103 1/2
Do 1st 6s, Series E, and F, 1912.....	AO	119 1/2	Feb 17 108	No 3 108 1/2
So. Ry. Mem. Div. 1st 6s, 1914.....	JJ	112	Jan 12 110 1/2	Oct 15 110 1/2
Columbia & Greenville 1st 6s, 1916.....	JJ	113	Oct 30 111 1/2	Oct 30 114 1/2
Rich. & Dan. deb. 5s, stamped, 1927.....	*AO	111 1/2	Feb 20 107	No 30 109

* Month of Maturity.

LESS ACTIVE BONDS.—Continued.

NEW ACTIVE BONDS.—Continued.		High	Low	Friday Bid Asked
So. Ry. & Atl. Serial Series B. 5s. 1911	MS	112 1/2	Jan 6 112 1/2	Jan 6 108 1/4
Do Serial Series D. 5s. 1921	MS	112 1/2	Feb 18 112 1/2	Feb 18 108 1/4
Do Serial Series F. 5s. 1931	MS	108	No 9	No 9
W. O. & W. 1st cur. grd. 4s. 1924	FA	93	Feb 20 91 1/2	Oct 29 92
Tr. Assn. of St. Louis, 1st 4 1/2s. 94	AA	112 1/2	Feb 13 107 1/2	Jul 31 111
St. L. M. & T. 1st grd. 6s. 1930	MS	117 1/2	Mar 18 115	Jun 30 110
St. L. T. & T. 1st 6s. 1905	MS	102	Mar 10	Sep 30 101
Tol. & Ohio Cen. W. Div. 1st 5s. '35	AA	113	Jun 18 110	Am 28 107
Tr. H. & B. 1st 4s. 7/1	JD	96	Apr 29 96	Apr 29 92 1/2
Utah & Northern 1st 7s. 1908	JJ	112	De 30 112	De 30 109
W. Va. T. & T. 1st 6s. 1910	JJ	112	Apr 100	Apr 14 99
West Va. Cen. & Pitta. 1st 6s. 1911	JJ	112	De 15 106	Jul 25 109
Wheel. & L. E. ext. and imp. 6s. '30	FA	110	Mar 6 110	Mar 6 107
Do Wheeling Div. 1st 6s. 1928	JJ	110 1/2	No 10 110 1/2	No 10 112
W. Va. Ry. & T. 1st 6s. 1910	JJ	112	Mar 3 109 1/2	Apr 14 109
Un. H. of St. L. 1st gen. mtg. 4s. 1934	JJ	85 1/2	Apr 24 84	Jun 19
GAS AND ELECTRIC LIGHT.				
Det. Gas Co. con. 6s. 1918	FA	105	Jun 2 105	Jun 2
Ed. Gas & Fuel co. of C. con. 5s. 1923	MS	112	No 1 112	No 1 111
Ed. El. H. Bklyn. 1st gen. 4s. 1939	JJ	98 1/2	Mar 6 93 1/2	May 29 93
N. Y. Gas. El. L. H. & P. Co.	JJ	109	Jan 28 114	Am 10 114
Ed. El. H. N. Y. 1st con. 6s. 1906	JJ	103 1/2	Feb 25 101	Jul 28 101 1/2
Ed. El. H. N. Y. 1st 6s. 1904	JD	102 1/2	Oct 15 100	Jul 28 101 1/2
Mut. Fuel G. 1st grd. 6s. 1947	MN	105	Jan 16 100	Sep 14 105
MANUFACTURING AND INDUSTRIAL.				
Dist. Co. of Am. col. tr. 6s. 1911	JJ	100	Mar 13 98 1/2	Mar 6
Knit. Co. of N. Y. 1st 6s. 1928	AA	93	Feb 24 93	Feb 24
Nat. Starch Mfg. 1st 6s. 1920	MN	95	Jan 20 89	No 25 89
U. S. Red. & Ref. 1st a. f. g. 6s. 1931	JJ	95	Jan 12 79	Am 12
COAL AND IRON COMPANIES.				
Jeff. & Field C. & A. 1st 6s. 1926	JJ	102 1/2	Oct 27 102 1/2	Oct 27 102 1/2
Tr. C. I. & T. 1st gen. 6s. 1951	JJ	91	Jul 31 91	Jul 31
Do Cahaba Coal M. 1st grd. 6s. '25	JD	102	De 28 102	De 28
TELEGRAPH AND TELEPHONE.				
Am. Tel. & Tel. col. tr. 4s. 1929	JJ	96 1/2	Apr 26 96 1/2	Apr 29
Am. Tel. & Tel. 1st 4s. 1926	JJ	112 1/2	Oct 28 110 1/2	No 19 111 1/2
N. Y. & N. J. Tel. gen. 5s. 1920	MN	108 1/2	Apr 15 105 1/2	Jul 3 107
West. Un.—Mut. Un. a. f. g. 1911	JJ	109	Mar 6 107 1/2	Jun 23 105 1/2

OUTSIDE SECURITIES.—RAILROAD AND MISCELLANEOUS

Closing quotations yesterday and a week ago for securities dealt in outside the Stock Exchange.

Closing quotations yesterday and a week ago for securities dealt in Chicago and Stock Exchange															
	Friday March 18		Friday March 25			Friday March 18		Friday March 25			Friday March 18		Friday March 25		
	Bid	Asked	Bid	Asked		Bid	Asked	Bid	Asked		Bid	Asked	Bid	Asked	
Am. Can.	84 ³ / ₄	4 ³ / ₄	84 ³ / ₄	4 ³ / ₄	Central Found.	1 ¹ / ₂	1 ¹ / ₂			Int. Mer. Marine ..	6 ⁵ / ₄	4 ¹ / ₂	18 ¹ / ₂	17 ¹ / ₂	
Am. Can. pt.	89 ³ / ₄	8 ³ / ₄	89 ³ / ₄	8 ³ / ₄	Con. Found. pt. ..	7 ¹ / ₂	7 ¹ / ₂			Int. Mer. M. pt. ..	18 ³ / ₄	18 ³ / ₄	630	624	
Am. C. & D.	84 ³ / ₄	8 ³ / ₄	84 ³ / ₄	8 ³ / ₄	Con. Found.	50	38			Internat'l Salt.	8 ¹ / ₂	11	20	23	
Am. C. & D.	84 ³ / ₄	8 ³ / ₄	84 ³ / ₄	8 ³ / ₄	C. & A. Tr. Recta. ..	80	83			M'hattan Trans. ..	1 ¹ / ₂	1 ¹ / ₂	70 ³ / ₄	71	
Am. Light & T. ..	45	50	45	50	Con. Lake Supr.	80	83			New Orleans Ry. ..	28 ³ / ₄	9	12 ¹ / ₂	11 ¹ / ₂	
Am. Light & T. ..	45	50	45	50	Con. Lake S. pt. ..	2 ³ / ₄	4 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	45	47	
Am. L. & T. pt. ..	86	90	87	90	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Am. Writ. Paper ..	10	13	10	13	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Am. Writ. Paper ..	10	13	10	13	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Am. Writ. P. bds ..	69	70	69	70	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Bay State Gas.	3-16	3-16	3-16	3-16	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Brit. Colum. Cop. ..	2 ³ / ₄	3	2 ³ / ₄	3	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Bordens C. M. pt. ..	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	108 ¹ / ₂	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Brooklyn Ferry.	64	8 ³ / ₄	64	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ / ₄	3 ³ / ₄			N. Orleans Ry. pt.	28 ³ / ₄	9	50	51	
Buffalo & S. M.	87	8 ³ / ₄	87	8 ³ / ₄	Con. Refr. & P.	3 ³ /<									

REPORTS OF RAILROAD EARNINGS.

Mileage		LATEST GROSS EARNINGS.					LATEST NET EARNINGS.				
		Gross Earnings		July 1 to Latest Date			Net Earnings		July 1 to Latest Date		
1903.	1904.	Period.	1903.	1904.	1903.	Period.	1904.	1903.	1904.	1903.	
1,903,180	1,920,230	N. Y. Central	February	\$5,390,451	\$5,980,154	Jan.	1,863,871	4,909,584	1,863,871	4,909,584	
2,152,215	2,185	Erie	January	2,956,329	2,956,329	Jan.	\$187,279	\$112,018	\$187,279	\$112,018	
3,708,706	3,884	Pennsylvania	January	5,473,774	5,657,074	Jan.	1,144,634	2,867,634	1,144,634	2,867,634	
3,884,884	3,884	Baltimore & Ohio	February	4,634,806	4,841,472	Feb.	1,160,421	1,375,249	1,160,421	1,375,249	
4,085,402	4,084	Grand Trunk	Mar. 2 wks.	1,051,681	1,374,551	Jan.	186,387	529,476	186,387	529,476	
2,484,244	2,484	Wabash	Mar. 3 wks.	1,167,648	1,167,648	Jan.	383,347	4,009,584	383,347	4,009,584	
1,891,181	1,891	Ed. C. & St. L.	January	1,643,342	1,643,342	Jan.	390,476	412,415	390,476	412,415	
1,891,181	1,891	C. O. C. & St. L.	January	1,268,419	1,251,488	Jan.	8,523	317,718	8,523	317,718	
677,677	677	Jersey Central	February	1,553,502	1,620,532	Feb.	615,736	680,581	615,736	680,581	
1,454,145	1,454	Reading	January	2,513,729	13,084,985	Jan.	880,863	1,108,561	7,74,882	5,329,935	
1,400,1387	1,400	Lehigh Valley	January	2,088,864	2,615,093	Jan.	482,335	984,123	6,336,326	2,690,711	
549,549	549	N. Y. Ont. & W.	January	449,094	569,063	Jan.	36,588	134,162	894,406	788,737	
307,307	307	Philadelphia & E.	January	449,177	547,960	Jan.	10,987	119,994	1,427,402	1,427,380	
460,472	460	Buffalo, Roch. & P.	Mar. 3 wks.	403,397	418,485	Jan.	270,472	270,472	2,704,072	2,704,072	
712,712	712	Northern Central	January	875,130	875,130	Jan.	35,528	904,128	2,372,055	2,555,935	
712,712	712	Phila., Balt. & Wash.	January	956,040	1,047,740	Jan.	99,383	240,483	2,411,544	2,675,844	
880,880	880	Lake Erie & West.	February	346,765	356,845	Jan.	36,588	134,162	894,406	788,737	
347,347	347	Hocking Valley	Mar. 2 wks.	219,059	238,138	Jan.	74,199	119,992	1,235,321	1,304,096	
4,301,430	4,301	Illinois Central	February	3,735,996	4,064,285	Jan.	853,397	1,215,172	7,74,882	7,74,882	
915,915	915	Chicago & Alton	January	905,103	945,898	Jan.	28,611	348,255	1,988,778	1,988,778	
925,925	925	Chicago Great West.	Mar. 2 wks.	809,845	809,845	Jan.	111,471	137,911	1,392,553	1,310,608	
977,977	977	Winconsin Central	Mar. 3 wks.	341,300	362,892	Jan.	104,899	187,532	1,331,719	1,446,907	
2,084,208	2,084	Pere Marquette	Mar. 1 wk.	185,035	208,497	Jan.	7,692,974	7,480,269			
6,604,604	6,604	St. Paul	January	3,652,438	3,498,149	Jan.	1,155,937	1,099,305	11,411,032	10,707,104	
1,492,149	1,492	Omaha	January	919,674	959,364	Jan.	77,929	74,816			
1,492,149	1,492	Northwest	February	3,709,124	3,749,396	Jan.	674,052	1,320,280	8,621,598	10,683,778	
1,492,149	1,492	Chicago & North	January	3,884,793	3,884,793	Jan.	674,052	1,320,280			
1,492,149	1,492	Minn. St. P. & Soo	Mar. 2 wks.	218,417	245,193	Jan.	181,034	168,882	2,308,652	2,287,277	
4,068,408	4,068	Atlantic Coast Line	January	1,726,175	1,619,979	Jan.	685,081	628,564	4,194,776	3,814,597	
7,124,7107	7,124	Southern	Mar. 1 wk.	906,997	859,713	Jan.	872,286	788,505	7,747,197	7,152,141	
1,636,1907	1,636	Chesapeake & Ohio	January	1,652,429	1,565,617	Jan.	489,724	653,526	3,803,697	3,077,088	
1,732,1710	1,732	Norfolk & Western	January	1,777,597	1,776,202	Jan.	675,836	685,200	9,692,200	9,692,200	
912,874	912	Nashville	Mar. 1 wk.	701,150	710,100	Jan.	695,636	1,056,733	7,018,545	6,912,083	
1,202,1195	1,202	Mobile & Ohio	Mar. 2 wks.	280,874	276,680	Jan.	218,700	265,001	1,494,430	1,443,572	
1,302,1195	1,302	Nashville, Chat.	Mar. 1 wk.	194,612	188,921	Jan.	222,949	906,763	1,583,090	1,586,232	
1,302,1195	1,302	Cin. N. O. & T. P.	Mar. 2 wks.	244,987	209,936	Jan.	127,443	129,243	1,583,090	1,586,232	
1,302,1195	1,302	Central of Georgia	Mar. 1 wk.	244,987	209,936	Jan.	127,443	129,243	1,583,090	1,586,232	
2,611,2607	2,611	Seaboard Air Line	January	1,142,163	1,046,403	Jan.	258,816	237,588	1,633,786	1,904,307	
1,171,1162	1,171	Yazoo & Mississippi	February	719,620	580,762	Jan.	258,816	201,565	1,247,117	1,203,993	
5,047,7952	5,047	Atch. Top. & S. F.	January	5,407,329	5,756,929	Jan.	1,807,374	2,029,923	14,425,355	14,466,115	
1,489,4113	1,489	St. L. & San Fran.	January	2,911,359	2,759,480	Jan.	864,814	1,082,713	7,558,703	7,940,616	
5,308,6582	5,308	Missouri Pacific	Mar. 3 wks.	5,107,000	1,062,000	Jan.	872,187	71,804	1,282,759	1,282,759	
2,255,255	2,255	Mo. Kan. & Texas	Mar. 2 wks.	1,996,700	1,996,700	Jan.	365,186	251,521	3,242,619	3,253,055	
2,398,2398	2,398	Denver & Rio G.	Mar. 3 wks.	517,000	627,800	Jan.	437,977	550,245	3,981,934	4,320,856	
1,302,1195	1,302	St. L. Southwestern	Mar. 2 wks.	287,553	269,044	Jan.	222,780	84,098	1,595,854	1,288,541	
1,707,1695	1,707	Texas & Pacific	Mar. 3 wks.	647,237	639,872	Jan.	502,866	502,866			
1,124,1124	1,124	St. Louis Great N.	Mar. 1 wk.	243,815	243,815	Jan.	436,176	436,176			
1,121,1121	1,121	Colorado Southern	Mar. 1 wk.	104,017	98,686	Jan.	95,001	110,007	1,022,281	908,738	
5,253,4385	5,253	Great Northern	February	2,241,341	2,999,086	Jan.	289,835	299,847			
5,483,5382	5,483	Northern Pacific	February	2,932,880	3,015,700	Jan.	32,075,319	32,130,474			
5,788,6589	5,788	Union Pacific	January	4,098,778	3,824,427	Jan.	1,819,503	1,506,162	15,997,790	14,851,571	
7,990,7990	7,990	Southern Pacific	January	7,118,840	7,007,040	Jan.	1,785,152	1,748,955	15,750,835	17,100,360	
7,748,7506	7,748	Canadian Pacific	Mar. 2 wks.	1,514,000	1,722,000	Jan.	337,652	916,771	9,025,700	9,719,958	
3,997,3598	3,997	Mexican Central	Jan. 3 wks.	1,437,704	1,292,381	Jan.	36,448,090	22,320,392			
890,890	890	Mexican Int.	January	562,828	644,898	Jan.	7,674,445	7,187,584			
1,821,821	1,821	Mexican E. B.	February	440,000	419,700	Jan.	3,695,880	3,443,300			
735,735	735	Inter-Oceanic	February	439,500	439,500	Jan.	1,218,500	1,218,500			
406,1355	406	National of Mexico	Mar. 3 wks.	431,647	707,331	Jan.	261,144	197,943	1,651,007	1,968,970	

MARKET FOR COTTON.

There was a moderate recovery on Saturday in the expectation that Mr. Sully's affairs could be readily settled, and a number of short accounts were closed out at moderate profits. Satisfactory arrangement was not attained, however, and the market yielded under liquidation by disheartened traders who had held contracts over the break on Friday. Lack of speculative support produced an uncertain, but gradually sagging market, and attention was turned to the legitimate factors which for so long exerted no influence. Notwithstanding the severe reaction in options, spot cotton has only partially responded, testifying to the largely nominal quotations that formerly prevailed for actual cotton. There was also much uneasiness regarding the Census Bureau report expected on Friday. It is evident that spinners are still reluctant about securing raw material, spot sales remaining extremely small. Yet this must ultimately determine the value of cotton. Prospects for the new crop are discussed at length in another column, dispatches from correspondents of R. G. DUN & Co. being given in full. The consensus of opinion indicates larger acreage, heavy purchases of fertilizers, but some uncertainty regarding labor. The Egyptian crop outlook is clouded by the cattle plague. As usual when a market reacts sharply, it is impossible to make sales at prices that were freely offered a short time previously, spinners now holding off for still more attractive terms. The days of liberal exports and option transactions appear to have ended for the time, although the domestic spot trade at last exhibits a disposition to revive.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	14.50	14.50	14.00	14.00	14.50	14.75
New Orleans, cents....	14.75	14.37	13.75	14.00	14.00	14.00
Liverpool, pence.....	7.74	8.10	7.84	7.64	7.84	7.72

Option prices each day during the past week for cotton are given herewith:

Cotton—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....High	13.30	14.00	13.40	13.45	13.91	13.76
Low	13.22	13.83	13.25	13.10	13.91	13.68
May.....High	13.87	14.40	13.85	13.85	14.27	14.87
Low	13.15	13.96	13.38	13.30	13.86	13.82
July.....High	14.05	14.50	13.96	14.05	14.46	15.50
Low	13.45	14.17	13.57	13.45	14.01	14.07
August.....High	13.71	14.06	13.52	13.52	13.36	14.40
Low	12.98	13.75	13.06	12.97	13.45	13.56
October.....High	11.85	12.00	11.69	11.67	11.79	11.90
Low	11.45	11.72	11.41	11.33	11.51	11.51
December.....High	11.70	11.90	11.46	11.55	11.60	11.66
Low	11.40	11.58	11.26	11.22	11.40	11.41

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1904, Mar. 18.....	930,458	1,404,000	2,334,458	495,514
1903, " 20.....	857,965	1,630,000	2,487,965	517,495
1902, " 21.....	1,235,418	1,996,000	3,231,418	286,669
1901, " 22.....	1,512,408	1,517,000	3,029,408	104,372
1900, " 23.....	1,250,816	1,638,000	2,888,816	390,450
1899, " 24.....	1,296,220	2,741,000	4,037,220	364,681
1898, " 25.....	1,470,134	2,357,000	3,827,134	303,430
1897, " 26.....	1,041,061	2,025,000	3,066,061	378,961
1896, " 27.....	986,540	1,950,000	2,936,540	363,338
1895, " 28.....	1,294,095	2,952,000	4,246,095	227,424

From the opening of the crop year to March 18, according to statistics compiled by the *Financial Chronicle*, 8,879,169 bales of cotton had come into sight, against 9,169,521 bales last year, and 9,091,230 bales in 1902. This week port receipts have been 66,485 bales, compared with 89,540 bales in 1903, and 75,645 bales two years ago. Takings by northern spinners for the year up to March 18 were 1,873,974 bales, against 1,745,027 bales last year and 1,733,785 bales in 1902. Exports to Great Britain and the continent last week were almost half as large as in the same week of 1903, an unusually close comparison, while for the season thus far the outgo has been 5,107,497 bales, against 5,621,066 bales last year.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—The cotton future market sustained a heavy decline during the last three days of last week, owing to the New York failure and to lack of sufficient support.

During the present week there have been considerable fluctuations, with an advancing tendency, and the market closes steady, closing quotations for March being 13.85 and July 14.56. A week ago March was 15.18 and July 15.95. The price of spot cotton was materially affected by the decline in futures. Sales of spot cotton have been of moderate proportions, the market has been very firm and has added strength to the future market. Middling cotton is quoted at 14 cents as against 15½ a week ago. Receipts of cotton for the season are 6,648,202, against 6,942,535 last year. Exports for the week are 55,029 as against 120,029 for the same period last year.

THE MEMPHIS MARKET.

MEMPHIS.—Spot sales are limited, as the factors are not offering cotton at the present market quotations. The opinion prevails that the market will react, reaching its former figures. Net receipts since September 1st 405,236 bales, as compared with 497,591 bales this date last year; stock on hand 51,895 bales, against 36,932 last year; shipments since September 1st, including through cotton, 633,940 bales, as compared with 745,499 last year.

THE ST. LOUIS MARKET.

ST. LOUIS.—There has been practically no market since the Sully failure. The marked drop in futures at New York paralyzed local spot quotations, and none were posted until the Monday following. Prices were lowered 1c. below those previously quoted, which liberal cut did not prove satisfactory to buyers. Later a further decline of ½c. occurred. Stock in warehouses is 21,429 bales, against 21,293 bales for the corresponding period last year.

MARKETS FOR LEAF TOBACCO.

PHILADELPHIA.—Domestic leaf tobacco is only in fair request and few sales reported. Sumatra and Havana are quiet, and are held at fair prices. Cigar manufacturers report a fair business, but local trade is dull. Collections generally are slow.

CINCINNATI.—The tobacco market during the past week was satisfactory to both buyers and sellers. The prices were good, and all grades shared in the improved conditions.

LYNCHBURG.—Receipts continue heavy and last week amounted to 1,444,300 lbs., an increase over the previous week. Principal offerings were low grades and prices are weaker.

At Danville receipts continue heavy and sales for the present month bid fair to be the largest in the history of this market. The average quality has not been of as high a standard as usual, though there have been some very fine wrappers in the breaks, with prices steady and firm. Old stocks in dealers' hands are fairly active.

LOUISVILLE.—A general advance of about one-quarter cent occurred in dark tobacco of the last crop, but burley remained steady. Latest statistics of sales and receipts in the Louisville market are given herewith:

	Sales		Receipts	
	1904.	1903.	1904.	1903.
Week ending March 19.....	3,477	3,508	3,083	2,584
Year to date.....	31,504	42,722	26,197	33,380

MARKET FOR COFFEE.

It was very evident from the course of the coffee market that Mr. Sully was no longer involved, as his failure did not produce any effect. Speculative operations became active on Tuesday, and there was aggressive support based on cables from Brazil reducing estimates of the next crop. The other element was not lacking in energy, selling freely, and openly predicting 5 cents for the September option. Some sales of spot coffee were rumored at 6½ cents for No. 7 Rio, but the nominal quotation was 6½ at the time. Package coffee has been put on a 10-cent basis for both brands. Mild grades have ruled quiet, neither roasters nor jobbers seeking deliveries, although the limited movement has proved a factor of strength.

GRAIN AND PROVISIONS.

Further declines occurred in wheat, and when that cereal steadied somewhat, coarse grain took up the downward tendency. There were no reports of significance until an official statement was issued by Kentucky, showing heavy deterioration in winter wheat condition. This was taken as an indication of the general situation in that section for a time, but later the effect was believed to be unwarranted. As an offset there was news of idle machinery in the flour milling centers, due to lack of demand, work being stopped for the last three days of the week. Aside from a large shipment from New Orleans, the export movement of wheat continues unsatisfactory. Cold weather in the Northwest caused some alarm, not that any danger was possible in spring wheat sections, but it was feared that the area of low thermometer would move southward to the winter wheat States, where much moisture had fallen. Despite frequent reactions, owing to the preceding inflation, the low farm reserves officially reported have given a firm undertone, that would assert itself but for the poor foreign demand. These markets appear to have risen above the views of consumers abroad. A firmer tone in live stock and pork products was caused by smaller receipts than were anticipated, but the lower cereals prevailed and carried quotations for meats still lower.

Option prices each day for the past week at New York and Chicago were as follows:

Wheat—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	96½	96½	97	95½	97½	98½
Low.	96½	95½	95½	95	96	97½
July... High.	93	92½	92½	91½	92 15-16	94
Low.	91 13-16	91 5-16	91½	90½	91 3-16	92½
Sept... High.	84½	84	84½	83½	85½	86½
Low.	83½	82 11-16	83½	83	84½	85½

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	93½	93½	92½	92½	94½	96
Low.	91½	91	91½	91½	92	94
July... High.	89	88½	88½	87½	88½	89½
Low.	87½	86½	87½	85½	86½	88
Sept... High.	82½	81½	82½	82½	83½	84½
Low.	81½	80½	81½	81½	82½	83½

Corn—New York Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	57½	58½	...	56½	...	58½
Low.	56½	57	...	55½	...	57½
July... High.	...	...	...	...	...	...
Low.	...	...	...	...	...	...

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May... High.	52½	53 1-16	53½	52	52½	54
Low.	51½	51½	51½	50½	51½	52½
July... High.	50½	50½	50½	49½	49½	50½
Low.	49	49½	49½	48½	49½	49½
Sept... High.	50	50½	49 13-16	49½	49½	50
Low.	48½	49½	48½	48	48½	49½

Chicago Prices.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oats. High.	40½	40 5-16	40½	39½	39 3-16	39½
Low.	39½	39 11-16	39½	38½	38½	38½
July... High.	39	39	39	37½	37 13-16	38½
Low.	38½	38 11-16	37½	37½	37½	37 11-16
Sept... High.	33 7-16	33½	33 5-16	32	31½	32½
Low.	33½	33½	32	31½	31½	31 13-16

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Lard. High.	\$6.97½	\$6.97½	\$7.05	\$6.92½	\$6.97	\$7.07
Low.	6.82½	6.85	6.95	6.85	6.92	6.97
July... High.	7.15	7.12½	7.20	7.10	7.12	7.22
Low.	7.00	7.00	7.12½	6.97½	7.07	7.12

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Ribs. High.	\$6.85	\$6.82½	\$6.87½	\$6.80	\$6.85	\$6.97
Low.	6.70	6.65	6.80	6.67½	6.77	6.85
July... High.	7.00	6.95	7.02½	6.92½	7.00	7.10
Low.	6.85	6.80	6.95	6.82½	6.92	6.97

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork. High.	\$13.30	\$13.22½	\$13.30	\$13.07½	\$13.10	\$13.22
Low.	13.07½	12.87½	13.05	12.75	12.95	13.00
July... High.	13.50	13.45	13.50	13.27½	13.30	13.42
Low.	13.27½	13.10	13.25	12.95	13.17	13.22

THE WHEAT MARKET.

A decrease of 471,000 bushels last week made the visible supply of wheat 32,925,000 bushels, as compared with 45,055,000 bushels a year ago and 50,948,000 bushels two years ago. In the corresponding week of the two preceding years the decrease in visible supply was over a million

bushels. Total shipments last week were reported as 9,502,100 bushels, against 8,826,600 bushels in the week preceding and 8,402,000 bushels a year ago. Argentina and Russia continue to export heavily, and despite some excessively wet weather the yield in Australia has been secured under fairly satisfactory conditions. There is still much complaint of the inadequate transporting facilities in the West, Chicago tonnage returns increasing despite the shortage of cars. Latest weather reports from the winter wheat region are eminently satisfactory, much needed rain having fallen in the Ohio Valley and throughout California, where the situation was critical.

THE CORN TRADE.

Last week's official statement showed a loss of 356,000 bushels in the visible supply of corn, making the total 9,511,000 bushels, against 10,637,000 bushels at the same date last year. Exports from all surplus countries last week were 3,128,300 bushels, against 3,386,800 bushels in the preceding week and 3,710,000 bushels a year ago. Although the outgo from this nation was small, it supplied about half the aggregate for the week. The amount of corn on passage increased 170,000 bushels, to 9,945,000 bushels. Option dealing has increased materially, but the short account was apparently over-expanded, judging by the attitude of speculators. Comparisons of receipts and exports are not such as to encourage higher prices, but there is danger in discounting the statistical position too much.

GRAIN MOVEMENT.

Chiefly owing to the decreased movement a year ago, western receipts for the last week show a decided increase, but no such favorable comparison is made as to exports, prices evidently having not yet reached a position that appeals to foreign consumers. Interior arrivals of corn are also about the same as in the corresponding week of 1903, although shipments abroad are very much smaller. The recent reaction in quotations, however, encourages the hope that exports will soon make a better showing.

In the following table is given the movement each day, with the week's total, and similar figures for 1903. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT		FLOUR		CORN	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	494,125	800	27,161	384,050	135,579	
Saturday	474,259	91,316	24,680	401,710	230,350	
Monday	716,214	164,749	36,437	505,200	243,449	
Tuesday	478,807	180,000	17,481	487,840	228,550	
Wednesday	404,054	1,600	27,824	365,160	289,572	
Thursday	416,378	.....	27,634	332,960	200,058
Total	2,983,837	428,465	161,217	2,476,920	1,327,567	
" last year	2,284,959	1,382,921	308,369	2,469,397	3,549,450	
Four weeks	13,601,740	1,078,777	644,641	11,159,059	6,750,590	
" last year	10,545,366	3,377,551	1,029,756	13,763,706	14,179,155	

The total western receipts of wheat for the crop year thus far amount to 186,352,902 bushels, against 221,808,961 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 1,153,941 bushels, against 1,042,037 last week and 2,770,581 bushels a year ago. Pacific exports were 79,144 bushels, against 714,675 last week and 436,696 last year. Other exports were 300,595, against 16,000 last week and 308,494 a year ago. Total exports since July 1 of wheat, flour included, were 104,991,783 bushels, compared with 157,172,826 bushels last year.

MEATS AND DAIRY PRODUCTS.

Some speculative support was evident at the West for a time, but lower grain markets and selling by packers proved more effective. There was no change of significance in the cash market, and receipts of live stock continued on a liberal scale. Dairy products are quiet and firm in tone, scarcity of fancy fresh creamery grades producing notable strength, but other lines remaining fairly steady. Eggs are arriving in great abundance, but the demand is sufficient to absorb offerings as long as quotations remain reasonable.

THE CHICAGO MARKET.

CHICAGO.—Since the culmination of the recovery in values six days ago, the reaction has reached a lower level, and the market exhibited much weakness on Tuesday, when May wheat fell to 91c. per bushel. No. 2 red winter wheat on the same day was quoted at 89c. cash, and the demand was extremely poor. The other grains and provisions shared in the setback. On Wednesday there was a slight rise, but this was attributed mainly to the covering of short sales. Compared with the closings a week ago, flour has declined 10c. per barrel, and the other decreases are: In wheat 5½c., in corn 2½c., in oats 1½c., in pork 97½c. per barrel, in ribs 42½c. and in lard 27½c. The export buying in these commodities has disclosed a sharp falling off, and the packers have sold liberally, their weight of offerings causing weakness in provisions. Receipts of live stock, 296,178 head, are 31 per cent. over those of a year ago. Buying continued good in heavy sheep, but the shipping demand diminished for hogs and choice beefs. Prices, compared with a week ago, are steady and unchanged for the best wethers, but are 25c. lower for hogs and 15c. for best cattle. Receipts compare with the corresponding week of 1903 as follows: Cattle, 59,470 head, against 57,508; hogs, 148,465 head, against 101,618; sheep, 88,243 head, against 66,398; flour, 311,142 barrels, against 179,130; wheat, 246,636 bushels, against 211,200; corn, 1,233,045 bushels, against 1,225,850; oats, 1,843,150 bushels, against 1,848,200; rye, 107,835 bushels, against 55,400; barley, 651,112 bushels, against 322,954; dressed beef, 4,224,464 pounds, against 3,340,208; lard, 920,165 pounds, against 360,630; cheese, 1,449,437 pounds, against 1,022,717; butter, 3,879,346 pounds, against 3,320,689; eggs, 69,929 cases, against 75,714, and wool, 490,120 pounds, against 96,400.

Farm reports indicate that moisture is abundant, winter wheat in fair condition and spring work advancing satisfactorily. Country roads, however, are bad and will probably interfere with the marketing of products during the next few weeks. Eastbound shipments increased over the previous week in flour 17,141 barrels and in grain 97,000 bushels, but provisions decreased 486 tons. The figures compare with a year ago as follow: Flour, 232,094 barrels, against 163,653; grain, 2,768,000 bushels, against 3,047,000, and provisions, 25,229 tons, against 43,500. Stocks in all positions in Chicago show changes as follows: Wheat increased 64,000 bushels, corn increased 314,000 bushels, oats increased 156,000 bushels, rye increased 7,000 bushels. Total stocks are: Wheat, 5,509,000 bushels; corn, 8,412,000 bushels; oats, 5,516,000 bushels; rye, 347,000 bushels, and barley, 529,000 bushels.

MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—With the wheat market unsettled and flour mills gradually catching up on old domestic orders, there has been little effort on the part of the mills to do other than merely keep running. The output for the week was 301,935 barrels, against 355,310 in 1903 and 317,640 in 1902. The mills are now running on practically half time and the output of the coming week will be reduced. But little export business was closed during the week and domestic orders were made up of actual requirements only. Prices of the week show a reduction of about ten cents per barrel on patent, lower grades remaining about the same. Public stocks of wheat were still further reduced and now stand at 11,404,000 bushels, according to the *Northwestern Miller*, and receipts, less shipments, were about 1,400,000 bushels. Lumber receipts were 2,816,000 feet and shipments 7,216,000 feet.

THE ST. LOUIS MARKET.

ST. LOUIS.—Fluctuations in the price of wheat were of rather extensive character. On some days the changes ranged from 2c. to 3c., but the general tendency was downward. July wheat was again the feature, being the speculative favorite more than ever, with May falling far behind and September increasing in activity, but without much of a following as yet. July movements again influenced all the other wheat options as well as corn and oats. The changes

in these, however, were not as violent as in July. Price of the latter was about 4c. lower than a week ago. Cash No. 2 red wheat was moderately active and declined only 2c. in the same time, with top sales at \$1.07½. May and July corn options were only moderately active. Prices were not much lower than the week previous. The flour trade remains dull. Millers and exporters and domestic buyers are still more or less at odds as regards values, with but little trading. The mills are now grinding on all orders.

LEADING WESTERN MARKETS.

CINCINNATI.—Receipts of live stock here during the week were small, and on this account the market was somewhat strengthened. The demand for light butcher cattle was active and that class sold quickly. There was little or no demand for medium or heavy cattle, and the hog market was only fairly good. Sheep and lambs were in good demand and brought a very fair price.

INDIANAPOLIS.—Cattle receipts were 3,323; hogs, 14,031; sheep, 402. Receipts fell off somewhat in all three lines last week, although prices remained steady. Prices for hogs and cattle have been somewhat depressed in this market for some time, but it is thought with the ending of the lenten season, the increase in consumption will have a tendency to advance prices.

RAW AND REFINED SUGAR.

Higher cables from Europe gave support to the market for raw sugar, and local refiners purchased Cuban sugar of any delivery at slightly firmer figures. Although the volume in refined sugar transactions is limited, the tone has grown firmer. Tardy opening of interior navigation is held responsible for the failure of distribution to expand as is customary at this time. There is still a difference of five points between the quotations named by leading refining interests. Withdrawals on old contracts are increasing, and some refiners are considerably behind with deliveries, but new business is still reported slow.

NEW ORLEANS.—Receipts of plantation sugar have been of fair proportions. The market is firm and all offerings are readily absorbed. Refined sugars are quiet and steady at unchanged figures. Molasses and syrups are nominal.

MARKET FOR RICE.

Honduras grades are in best demand, although the whole market is in good condition, attractive quotations stimulating consumption. On the South Atlantic coast trade is quiet, factors holding stocks despite a somewhat trying season. New Orleans reports trade a little more quiet, with values fairly sustained. A tendency to advance quotations is noted in southwest Louisiana and Texas, which has disposed buyers to wait and allow stocks to diminish. Temporarily reduced supplies have made cables somewhat firmer, but forward deliveries are weaker because of large crop expectations at the East. The Louisiana crop movement to date is reported by Dan Talmage's Sons as follows: Receipts, 1,956,200 sacks rough, against 1,286,850 last year; sales 1,298,833 pockets cleaned, compared with 1,147,685 pockets in 1903.

NEW ORLEANS.—The market for rough rice rules steady, with a fairly active demand. Receipts for the season of rough rice are 1,281,924 sacks, against 857,055 last year. The market for clean rice has been comparatively dull, and there is very little trading, with no quotable change in prices.

THE WHISKEY MARKETS.

PHILADELPHIA.—The trade in spirits continues very quiet, and whiskies are not active, sales only being reported for immediate requirements, and prices are well maintained. The business in gins and brandies is dull, and wines are only selling moderately.

CINCINNATI.—Whiskey market here during the past week has been considerably better than for several weeks previous. The demand has been exceptionally good, especially in the past few days, and the upward tendency of prices on eastern goods continues.

HIDES AND LEATHER.

All kinds of cowhides are active and strong, but the general market at Chicago and other packing points is quiet, and few sales have been made this week of either native or branded steer hides. Recent transactions in heavy and light native cows made by Chicago packers have amounted to 35,000 to 40,000 hides, and the prices obtained have been 9½c. for heavy and 9¼c. for light weights. January native steers are selling in the West at 10½c., but late salting native steers are neglected at 10¼c. to 10½c. Butt brands and Colorados are in limited demand at 9½c. to 10c. Country hides are stronger. Tanners are freely bidding 8½c. for buffs and country heavy cows, but dealers are declining to accept this price and are holding firm at 8¼c. Calfskins are slightly easier in consequence of larger receipts at this season of the year. Foreign dry hides are selling well at recently established prices, and practically all the dry hides that arrive are quickly taken.

The demand has fallen off this week for about every variety of sole and upper stock, and the market on the whole is quiet. Hemlock sole is dull, and, though prices remain steady, there is not sufficient trade to test the market. The only sales of account in hemlock sole are for export. Union sole sells better than other varieties, but no further large transactions have been effected in this. Most kinds of oak sole and belting leather are weak. Secured oak backs are steady at 35c. as a basis for desirable weights of firsts, but Texas oak sides are lower, and belting butts are easy at 35c. for light and 34c. for heavy weights. Glazed kid is only in moderate movement, and other kinds of upper, such as grains, splits, satins, etc., are not being taken as freely as they were a while ago.

BOOTS AND SHOES.

New England manufacturers are receiving very few additional orders for seasonable goods and trade is quiet. As a rule producers have sufficient orders booked to keep their plants in operation until the 15th of next month, but owing to the fact that they anticipate serious labor difficulties many of the larger firms and a good percentage of the smaller houses are seriously contemplating the closing down of factories for a week or ten days about April 1. The Easter trade with local jobbers is progressing very satisfactorily, and wholesalers in New York City and other eastern jobbing centers state that business effected during the last two weeks has been entirely in proportion with trade during a similar period last year. City retailers are the chief buyers, and about 80 per cent. of orders received emanate from this class of operators. Tan kid and calf shoes are being taken much better than during last season. Though out-of-town dealers are not sending in many orders, it must be remembered that buyers throughout the country towns placed sizable orders a while ago and jobbers are busily engaged in making deliveries on these.

THE BOSTON MARKET.

BOSTON.—The market for leather footwear is quiet. There is very little new business of any kind being received by the factories and the labor troubles in Lynn have come as a disturbing factor. The shops, as a rule, are still fairly well occupied in other cities and towns, but many of them will have to get fresh business soon to prevent a partial shut-down. Some duplicate spring business is coming to hand, but not enough to satisfy the trade. Few sizable orders for heavy goods are being received. Rubber footwear is active, with all the factories running full time.

The volume of business in leather is smaller. There is still a very good call for sole and some special kinds of upper, but the general traffic is less active than last month. Tanners are quite busy and no serious accumulation of supplies is noticeable anywhere. Sole leather, both union and hemlock, is particularly well sold up. The general market is steady as to price. Some dealers in hides report more business in western buffs, but high prices continue to limit

transactions to immediate needs. All New England hides offering find a ready market at full previous prices.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Very few goat skins are arriving. Prices rule high and there is very little buying. There is a large demand for colt skins and the better grades of sheep skins, large quantities being purchased for enameling and glazing. In all lines of sole and heavy leathers very few purchases are being made, in consequence of which the prices on oak sole and belting butts have declined. In green hides very few skins are arriving and tanners are buying sparingly, owing to the high prices ruling.

Shoe factories have about completed their orders for spring delivery and several of them are already booking good-sized orders for fall delivery, but they report difficulty in obtaining the finished stock. The smaller factories are working on orders principally for the large retail trade, part of which is for immediate delivery. Shoe jobbers state that very little buying is being done, aside from the usual sorting up of sizes, and some of them report difficulty in having their orders filled by the factories in order to complete their spring deliveries. Owing to the advanced prices the volume of trade in rubber footwear lines has fallen off. Harness manufacturers are all busy, principally on high priced work, much of which is from out-of-town sources, while the city trade is also buying fair sized bills.

THE CHICAGO MARKET.

CHICAGO.—Receipts of hides are 4,037,003 pounds, against 3,750,391 pounds the previous week and 1,614,418 pounds a year ago. The market remained steady in the volume of dealings and prices were firm, without any notable change. The outside demand provided the best business in packer hides and some heavy shipments have resulted. There is a good supply of country offerings on the market, but local killers claim their stocks to be substantially reduced. The tanning situation is reported to be strong, buying of the leading leather staples having increased and prices become firmer. Good sales are reported in hemlock sole, union backs and belting butts. A decided improvement in the weather has benefited the retail trade in shoes, and the buying of the new spring styles has set in very satisfactorily. Distributors are yet busy with deliveries and find new business coming forward to a fair extent.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$1,720,144,104, a decrease of 6.9 per cent. compared with last year and 9.5 per cent. compared with 1902. There is a loss at New York, though transactions in the stock market were 70 per cent. larger in volume than in the corresponding week last year, but not more than 25 per cent. greater, measured by values. Pittsburg and Cleveland show continued heavy losses compared with last year, as payments a year ago were unusually large. Compared with 1902 the loss at Pittsburg is small, but Cleveland reports a gain. Chicago, St. Louis and San Francisco report smaller exchanges than in either of the two preceding years, but at other leading cities there is an increase, notably at New Orleans, due to cotton operations. Figures for the week and average daily bank exchanges for the past three months are given below compared for three years:

	Week Mar. 24, 1904.	Week Mar. 26 1903	Per Cent.	Week Mar. 27, 1902	Per Cent.
Boston.....	\$115,761,747	\$114,865,796	+ .8	\$124,287,271	- 6.9
Philadelphia..	105,475,197	109,792,540	- 3.9	111,387,164	- 5.3
Baltimore.....	21,847,474	20,816,639	+ 5.0	21,254,551	+ 2.8
Pittsburg.....	35,326,731	55,997,712	-36.9	41,615,177	-15.1
(incinnati....	22,039,650	21,406,900	+ 3.0	19,367,650	+13.8
(leveland.....	12,033,468	17,824,263	-33.1	11,532,129	+ 4.3
Chicago.....	155,254,728	157,709,583	- 1.5	163,740,906	- 5.2
Minneapolis..	14,183,321	12,516,679	+10.7	10,810,063	+31.2
St. Louis.....	49,910,535	42,186,265	+18.3	52,229,260	- 4.4
Kansas City..	20,000,000	18,203,238	.....	17,585,458	.....
Louisville....	9,507,018	9,751,675	- 2.5	8,965,235	+ 6.2
New Orleans..	24,872,166	12,781,012	+94.6	11,600,512	+114.4
San Francisco.	24,411,994	25,570,768	- 4.5	33,594,370	-27.3
Total.....	\$610,624,029	\$619,723,060	- 1.5	\$627,959,746	- 2.8
New York....	1,109,520,075	1,228,846,892	- 9.7	1,273,423,459	-12.8
Total all....	\$1,720,144,104	\$1,848,569,952	- 6.9	\$1,901,383,205	- 9.5
Average daily:					
Mar. to date ..	\$283,602,000	\$345,402,000	-17.7	\$327,631,000	-13.4
February.....	304,086,000	353,963,000	-14.1	352,949,000	-13.9
January.....	344,432,000	394,639,000	-12.7	380,251,000	- 9.4

DRY GOODS AND WOOLENS.

The failure of D. J. Sully & Co. removes one baneful influence from the market situation, but cannot be said to have simplified it to any extent. The failure and its subsequent developments are too recent, and cotton fluctuations are still too wide for either buyers or sellers to change radically from the policy they have so long been pursuing. On the one hand it has yet to be demonstrated that other powerful bull interests have abandoned their campaign, and on the other, that manufacturers can maintain present prices should cotton fall still further in the absence of organized support. The first consideration prevents anything like general pressure on the part of sellers to secure forward business; the second induces buyers to still keep their purchases close to actual needs. At the same time there is noticeable in some quarters an easier tone, and top limits, hitherto practically nominal, have been reduced in some lines of domestics for forward delivery, there being no quotable change otherwise. The woolen goods division has again ruled quiet in dress goods and dull for men's wear fabrics. Business with jobbers was indifferent during the early part of the week, but with springlike weather conditions the closing days show an improvement.

COTTON GOODS.

There has been only a quiet demand from the home trade for heavy weight brown sheetings and drills, and no more life than before in the export business. The general tone is somewhat easier than of late, some sellers inviting bids at prices below what they had been holding at up to this week. There has been a moderate demand from converters for light weight sheetings, with prices showing no important change. Ducks and brown osenaburgs are quiet throughout and unchanged in price. The demand for bleached muslins and cambrics is confined to moderate quantities in all grades, with buyers paying previous prices. Sellers are well situated in bleached cottons, there being no stocks of any account in first hands. All grades of wide sheetings, sheets and pillow cases are in a good position, and prices are firm in face of a quiet business. Cotton flannels and blankets are quiet, but firm. Denims are quiet also, and only a moderate business is reported in ticks, plaids, chevots and other coarse colored cottons. Stocks are limited in all lines and prices without quotable change. Kid-finished cambrics are dull, but steady.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c. to 7¾c.; southern, 7½c. to 7¾c.; 3 yards, 7½c. to 7¾c.; 4 yards, 6c. to 6½c.; drills, standard, 7½c. to 7¾c. Bleached muslins, standard 4-4, 8½c. to 8¾c.; kid-finished cambrics, 4½c.

There has been a moderate business in regular print cloths at 4c., the market continuing firm thereat. In odd goods the market is quiet and without quotable change. Prints in all grades, staples and fancies, are moving in small quantities, without change in prices. Gingham are firm throughout. Fine grades of wash fabrics show little movement for the new season and are irregular for quick delivery.

WOOLEN GOODS.

There have been few buyers in the market this week in any department at first hands, and business coming through other channels has been of restricted volume. In men's wear woolen and worsted fabrics the only orders coming to hand have been for small sample lots and without particular character. There is no indication as yet of the supplementary demand upon which so much depends to help out such sellers as have not up to the present time secured a fair complement of orders. There is more talk this week than before of a curtailment of production in both woolens and worsteds, pending the development of the duplicating demand. There is nothing in sight to tempt manufacturers to produce goods for stock, and in many instances there is not enough work secured. Prices are without quotable change. Overcoatings are in moderate request and cloakings quiet at previous

prices. Woolen and worsted dress goods are generally steady in price, with about an average amount of business passing.

THE YARN MARKET.

Cotton yarns are quiet in demand and somewhat easier in tone for both stock yarns and contracts. Worsted yarns continue quite firm, with a fair demand. Woolen yarns are quiet, but steady. Linen yarns and jute yarns are firmly held.

THE MARKET FOR WOOL.

Quotations and conditions are without material alteration. There is a steady movement into consumption, but no pressure to sell, and neither is there any disposition by the manufacturers to anticipate future requirements. No bad news is heard regarding the next clip, either here or abroad, and the London auction sale closed with spirited competition for all offerings except those of very poor quality.

THE BOSTON MARKET.

BOSTON.—Wool is firm and fairly active. There is still a good demand for all medium and low grades in both domestic and foreign and the stock of such is limited. However, the purchases at the late London auction sales on American account were nearly 13,000 bales, mostly crossbreds, so that the demand for such stock can be satisfied. There is besides considerable Argentine crossbred wool on the way here. Fine wools are in a little better request, both in domestic fleece and territory. There has been something doing in Australian fine merino also. The London auction sales closed firm, particularly on crossbreds, which were 5 to 10 per cent. higher than last January's rates. The receipts of the week have been 3,872,828 pounds, including a direct cargo of carpet wool from Rosario amounting to 1,100,000 pounds. The week's shipments are 5,451,886 pounds.

THE PHILADELPHIA MARKET.

PHILADELPHIA.—Sales have been unimportant during the past week. The demand has been chiefly for the medium and under grades, of which the supplies are light. The market is firm all the way down the line, and notably in unwashed quarter and three-eighths, on which sales have been made at 26 and 26½ for good average quality, and consignments on some grades are held at 27. Ohio and Pennsylvania XX fleeces are quoted at 34 cents; fine unwashed Ohio 23 and 24 cents, and unwashed fine Michigan 22 and 22½ cents. Fine delaines are scarce, with very small demand. Sales have been made at 35 cents for washed Ohio, and 25 and 26 cents unwashed.

Foreign Trade at Leading Ports.

A rather unfavorable exhibit is noted in foreign trade returns at New York for the past week, as compared with the corresponding period last year, exports decreasing over \$1,000,000, while a substantial loss occurred in imports. Owing to the heavy movements of a year ago, both exports and imports at Boston show sharp declines, particularly imports, although the returns for the last week were not up to the average for recent weeks. Philadelphia reports a trifling gain in exports, with imports slightly lighter than in the same week last year, while at Baltimore somewhat severe declines are noticeable in both exports and imports.

The following table gives the exports and imports at the leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements in 1903:

	EXPORTS.			
	Week		Twelve Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$9,836,836	\$11,214,418	\$119,990,060	\$128,618,034
Boston.....	1,326,589	1,845,422	22,816,204	21,375,179
Philadelphia....	1,003,764	1,002,689	12,129,731	13,172,869
Baltimore.....	1,904,502	2,674,235	26,100,905	22,079,114
	IMPORTS.			
	Week		Twelve Weeks	
	1904.	1903.	1904.	1903.
New York.....	\$13,066,526	\$13,884,877	\$148,567,547	\$148,239,396
Boston.....	1,851,158	2,427,198	21,476,218	24,169,217
Philadelphia....	916,301	1,010,310	10,348,770	10,584,137
Baltimore.....	125,127	569,571	3,978,566	6,196,196

The imports exceeding \$100,000 in value were: Shellac, \$331,425; iodine, \$207,427; furs, \$324,425; precious stones, \$217,296; undressed hides, \$815,029; tin, \$268,670; coffee, \$1,013,692; gunny cloth, \$125,548; hemp, \$126,049; india rubber, \$2,118,407; jute, \$200,709; sugar, \$935,202; tea, \$138,501, and wool, \$130,628. Imports of dry goods aggregated \$2,623,040, of which \$2,188,605 were entered for consumption.

WHOLESALE QUOTATIONS OF COMMODITIES.

MINIMUM PRICES AT NEW YORK ARE GIVEN, UNLESS OTHERWISE SPECIFIED.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			FERTILIZERS—			PAINT—Continued.		
Fresh, bbl.	2.25	2.00	Ground bone, ton.	21.00	21.00	Vermilion	73	73
Dried, lb.	5 1/2	5 1/2	Sulphate ammonia, 100 lbs.	3.20	3.15	Whiting, Am.	48	48
BEANS—Bags.			FISH—			Zinc, Am. lb.	10 1/2	10 1/2
Marrow, choice.	3.10	2.55	Cod, Georges, cwt.	8.00	5.75	R. S.		
Fair	2.70	2.10	Mackerel, Halifax, No. 1, bbl.	16.00	22.00	PAPER—News, lb.	3 1/2	3 1/2
Pea, choice	2.07 1/2	2.25	FLOUR—			PEAS—Choice, bags	1.50	1.77 1/2
Black turtle soup, choice	2.80	2.80	Superfine, bbl.	2.75	2.75	PROVISIONS—100 lbs.		
Lima, California.	2.45	2.95	Patents	5.35	3.85	Beef, live	4.86	4.80
Medium	2.10	2.22 1/2	GRAIN—Bushel.			Hogs, live	5.50	7.75
BOOTS AND SHOES—Pair.			Barley	62	52 1/2	Lard	7.75	10.50
Men's grain shoes	1.17 1/2	1.10	Corn	54 1/2	51	Pork, meat	16.60	18.25
Crescent split	1.15	1.05	Malt	70	70	Sheep, live	4.25	3.90
Men's satin shoes	1.17 1/2	1.12 1/2	Oats	46 1/2	43	Tallow	5.12	6.12
Wax brogans, No. 1	1.02 1/2	1.02 1/2	Rye	51	56	RAISINS—Malaga, layer, box	2.35	1.70
Men's kip shoes	1.17 1/2	1.12 1/2	Wheat	1.02	79 1/2	RICE—Domestic, prime, lb	4 1/2	5 1/2
Men's calf shoes	1.42 1/2	1.40	HAY—100 lbs. No. 2	82 1/2	85	RUBBER—Para, fine	1.06	57
Men's split boots	1.52 1/2	1.47 1/2	HEMP—lb.			SALT—		
Men's kip boots	2.35	2.30	Manilla, current, spot	9	8 1/2	Liverpool	90	90
Women's grain	1.07 1/2	1.00	Superior seconds, spot	8 1/2	8 1/2	Turk's Island	95	95
Women's split	77 1/2	72 1/2	Sisal, spot	7 1/2	8	SPICES—		
Women's satin	82 1/2	77 1/2	Isle, Palma	4 1/2	4 1/2	Cloves	16 1/2	8 1/2
BUILDING MATERIALS.			HIDES—Chicago, lb.			Pepper	12 1/2	13
Brick, State common, per M.	7.50	5.25	Packer, No. 1 native	10 1/2	11	Nutmegs	23	30
Lime, Eastern common, bbl.	80	75	No. 1 Texas	11 1/2	12 1/2	SILK—Raw, lb.	3.85	4.32 1/2
Glass, window, less discount	2.59 1/2	2.67	Colorado	9 1/2	9 1/2	SOAP—Castile, lb.	8 1/2	8 1/2
Lath, Eastern spruce	3.25	3.25	Cows, heavy native	9 1/2	8 1/2	SPIRITS—Cincinnati, gallon	1.28	1.30
BURLAP—Prompt shipment.			Country, No. 1 steers	9 1/2	9 1/2	SUGAR—		
10 1/2 oz., 40 in.	4.40	4.40	No. 1 cows, heavy	8 1/2	8 1/2	Raw, Muscovado, 100 lbs.	3.06	3.19
8 oz., 40 in.	3.45	3.45	No. 1 Buff Hides	8 1/2	8 1/2	Refined, crushed	5.30	5.40
COAL—Anthracite, egg	5.00	5.00	No. 1 Kip	10	9 1/2	Standard, granulated, net	4.55	4.70
COFFEE—No. 7 Rio, lb.	6 1/2	6 1/2	No. 1 Calfskins	12 1/2	12 1/2	TEA—lb.		
Good Ocuta	8 1/2	8 1/2	HOPS—			Formosa, fair	16	18 1/2
Roasted, package	10	9	N. Y. State, 1903, choice	36	30	Fine	39	23 1/2
COTTON GOODS—Per yard.			Pacific Coast, 1903, choice	30	28	Japan, low	19	19 1/2
Brown sheetings, standard	7 1/2	6	Pacific Coast, 1902, choice	34	30	Best	40	30
Wide sheetings, 10-4	27	23	JUTE—Spot, lb.	3.25	3.10	Hyon, low	12 1/2	12 1/2
Fine brown 4-4	7 1/2	7 1/2	LEATHER—			Best	45	40
Bleached shirtings, st.	8 1/2	6 1/2	Hemlock sole, B. A., light	21	24	TOBACCO—Louisville, lb.		
Medium	7 1/2	6 1/2	Non-acid, common	20	23 1/2	Burley, red	6	5
Brown sheetings, 4 yds.	6 1/2	4 1/2	Union backs, heavy	31 1/2	32 1/2	Common, short	7	6
Fancy prints	6 1/2	4 1/2	Glazed kid	18	18 1/2	Medium	8 1/2	7 1/2
Brown drills, st.	7 1/2	5 1/2	Oil grain, No. 1, 6 to 7 oz.	14 1/2	14 1/2	Good	10	8 1/2
Staple ginghams	6 1/2	5 1/2	Glove grain, No. 1, 4 oz.	10 1/2	11	Fine	14	10
Blue denims, 9 oz.	15 1/2	13	Satin, No. 1, large, 4 oz.	10 1/2	11	Common, short	7	6
Print cloths	4	3 1/2	Split, Crimper No. 1, light	19	19 1/2	Medium	8 1/2	6 1/2
DAIRY—			Belting buffs	34	39	Good	10 1/2	10
Butter—lb.			LUMBER—Per M.			Fine	15	15
Creamery, fancy	24 1/2	29	Soft, spruce	18.00	18.00	Dark, rehandling		
Firsts	20	27	White pine	21.00	21.00	Common, short	3 1/2	5
Held, extras	19	24	Hard, oak	45.00	42.50	Common	3 1/2	5 1/2
State dairy, firsts	21	21	Ash	42.00	40.00	Medium	8 1/2	6 1/2
West. imitation creamery, firsts	18	20	Cherry	51.00	50.00	Good	10 1/2	10
Western factory, held	12	14 1/2	Whitewood	51.00	45.00	Fine	15	15
Current make, firsts	14 1/2	20	METALS—Per ton.			Dark, rehandling		
Cheese—lb.			Iron, pig, foundry, Phila., No. 1	15.75	23.50	Common, short	3 1/2	5
State, f. c., small, fancy	12	15	Iron, pig, foundry, Phila., No. 2	14.10	21.85	Common	3 1/2	5 1/2
F. c., small, common	9 1/2	12	Bessemer, Pittsburg	13.25	21.00	Medium	4 1/2	6 1/2
F. c., large, choice	11	13 1/2	Gray Forge, Pittsburg	13.25	21.00	Good	5 1/2	7 1/2
F. c., large, good	10 1/2	13 1/2	Steel rails	28.00	28.00	Fine	7	8
F. c., large, common	11 1/2	13 1/2	Bar, refined, per 100 lbs.	1.48 1/2	1.93 1/2	Dark, export		
Light skims, prime	6 1/2	12 1/2	Plate, tank steel	1.74 1/2	1.85	Common short	3 1/2	5
Part skims, prime	6	10 1/2	Bar iron, common, Pittsburg	1.40	1.90	Common	3 1/2	5 1/2
Eggs—doz.			Green	1.60	1.60	Medium	4 1/2	6 1/2
Nearby, fancy, best	20	16	Wire nails	1.90	2.00	Good	5 1/2	7
Western, fresh gath., extras	21	14 1/2	Cut nails	1.75	2.10	Fine	7	8
Ky. & South, fresh gath., best	21	14	Sheets, No. 27	2.15	2.65	TURPENTINE—Gallon	60	60
Fresh gathered, thirds		13 1/2	Copper	12.75	13.92	VEGETABLES—Bbl.		
Refrigerator, firsts			Lead	4.50	4.10	Cabbages	2.00	75
Lined eggs, prime to fancy			Tin	28.55	30.25	Onions	2.50	1.00
Milk—			Tin plates	3.64	3.79	Potatoes	2.87	1.73
40-quart can, net, shipper	1.30	1.40	MOLASSES—Gallon	22	22	Turnips	1.50	70
DRUGS AND CHEMICALS—			OIL—			WOOL—Philadelphia, lb.		
Alum, 100 lbs.	1.75	1.75	Lanseed, gallon	42	48	Average 100 grades	22.22	20.75
Arsenic, white, lb.	3 1/2	3 1/2	Vegetable			Ohio XX	32	30
Bi-carb. soda, 100 lbs.	1.30	1.25	Cocunut, Cochiti	7 1/2	7	X	30	28
Bi-chrom. potash, lb.	8 1/2	8 1/2	Corn	4 1/2	4 1/2	X	30	28
Bleaching powder, 100 lbs.	1.25	1.07 1/2	Olive, yellow	50	51	Medium	32	30
Borax, lb.	7 1/2	7 1/2	Green	56	56	Quarter blood	32	30
Brimstone, ton	22.00	22.00	Peanut, dark	40	40	Common	27	26
Calomel, lb.	82	88	Palm, Lagos	6 1/2	6	New York, Mich. & Wis.		
Camphor	93	84 1/2	Rape, blown	68	67	XX	28	27
Carb. ammonia	8 1/2	8 1/2	Rosin, first run	18	14	X	27	25
Castor oil	9 1/2	10 1/2	Second run	20	16	Medium	30	28
Caustic soda, 100 lbs.	1.75	1.65	Animal—			Quarter blood	30	29
Chloroform, lb.	45	45	Lard, prime	61	85	Common	28	23
Chlorate potash	7 1/2	7 1/2	Extra No. 1	61	82	Combining and Delaine		
Cream tartar	24 1/2	24	Neatfoot, prime	54	58	Washed, fine	34	32
Cutch	5	5	Dark	50	52	Medium	33	30
Gambier	5	5 1/2	Fish—			Low	31	30
Glycerine	15 1/2	15 1/2	Cod, domestic	29	34	Coarse	29	27
Gum Arabic	30	34	Kewfoundland	40	35	Unwashed, medium	28	23
Benzoin	40	40	Menhaden, crude Northern	23	18	Quarter blood	28	23
Gamboge	70	90	Whale, bleached	48	48	Braid	23	21
Senegal	10	15	Nat. Winter	46	46	Utah, Wyoming and Idaho		
Shells	85	85	Sperm, crude	55	75	Unwashed, light fine	16	14
Tragacanth, best	80	80	Mineral—			Heavy	14	13
Indigo	55	60	Petroleum, crude	1.71	1.50	Fine medium	17	15
Morphine	2.10	2.00	Refined, barrels, cargo	8.65	8.35	Selected	19	18
Nitrate soda, 100 lbs.	2.17 1/2	2.30	Bulk	5.75	5.65	Low	16	14
Oil anise, lb.	1.30	1.07 1/2	Naptha, crude, cargoes	12.40	11.05	WOOLEN GOODS—Per yard.		
Bergamot	1.75	2.10	Deodorized	12.90	11.55	Clay worsteds, 16 oz.	1.20	1.27 1/2
Cassia	80	65	Gasolene, 86 degrees	17	18	Clay mixtures, 10 oz.	95	1.06
Opium	2.85	2.95	PAINT—			Cashmere, 14-16 oz.	1.00	1.10
Oxalic acid	5	5 1/2	White lead, oil, lb.	6 1/2	6 1/2	Dress goods, fancy	27 1/2	27 1/2
Potash	7	5 1/2	White lead, dry	5 1/2	5 1/2	Ladies' cloth	27 1/2	27 1/2
Prussiate potash	15	13 1/2	Chalk, ton	2.75	2.45	Tailor "T" flannels	29	29
Quicksilver	61	64	Lead, red, lb.	6 1/2	6 1/2	Indigo flannel suitings	1.30	1.27 1/2
Quinine	25	25	Litharge	6 1/2	6 1/2	Cashmere, cotton warp	30	19
Sal ammonia	9 1/2	9 1/2	Ochre, 100 lbs.	1.75	1.75	Plain chevrons, 14 oz.	92 1/2	95
Saltpetre, 100 lbs.	3.50	3.35	Paris White	73	68	Serges, 12 oz.	90	95
Sarsaparilla, lb.	24	23						
Soda ash, 100 lbs.	90	90						
Sulphuric acid	1.30	1.25						
Sulphate soda	23	23						
Vitreol, blue	5 1/2	5 1/2						

BANKING NEWS.

New National Banks—Applications Filed.

The Le Sueur National Bank, of Le Sueur, Minn. Capital \$25,000. F. H. Wellcome, Minneapolis.

The First National Bank of Shaw, Miss. Capital \$30,000. Henry Dugan, Shaw, Miss.

The Commercial National Bank, Pendleton, Ore. Capital \$50,000. W. L. Thompson, Lewiston, Idaho.

The First National Bank of Clifton, Texas. Capital \$40,000. G. J. Gibbs.

The First National Bank of Prosser, Washington. Capital \$25,000. F. H. Gloyd.

The First National Bank of Quincy, Fla. Capital \$50,000.

The First National Bank of Felton, Minn. Capital \$25,000. C. L. Lofgren, Ada.

Applications Approved.

The First National Bank of Portland, Ind. Capital \$50,000. J. A. M. Adair, president; J. A. Long, vice-president and J. W. Weeks, cashier. The bank will commence business April 4th.

The First National Bank of Mountain Grove, Mo. Capital \$25,000. J. M. Hubbard, president; T. I. Pitts, vice-president, and E. J. Green, cashier.

The Jewell County National Bank, Burr Oak, Kansas. Capital \$50,000. M. C. Berkeley, and associates.

Applications Granted.

The People's National Bank, Lexington, Va. (7173). Capital \$50,000. J. W. McClung, president; G. W. Omigter, vice-president, and William M. McElwee, cashier.

The First National Bank of Williamsburg, Ky. (7174). Capital \$25,000. E. S. Moss, president; William Golding, vice-president, and J. B. Fish, assistant cashier.

The Columbia City National Bank, Columbia City, Ind. (7175). Capital \$50,000. Succeeds Columbia City Bank. F. H. Foust, president; S. J. Peabody, vice-president, and W. H. Magley, cashier.

The First National Bank of Napa, Cal. (7176). Capital \$50,000. H. P. Goodman, president; J. A. McClelland, vice-president, and E. L. Bickford, cashier.

The First National Bank of Prague, Okla. (7177). Capital \$25,000. Succeeds the First State Bank.

The First National Bank of Clifton, Kan. (7178). Capital \$25,000. Succeeds the Clifton State Bank.

New State Banks and Trust Companies.

Faucette Brothers, of Argenta Station (Little Rock), Ark., will incorporate as the Twin City Bank, with a capital of \$50,000.

The St. Anthony Bank, of St. Anthony, Idaho, will incorporate. Capital \$25,000. G. C. Baker, president, and W. A. Calderhead, cashier.

The State Bank of Dunsmuir, Cal. Capital \$12,500. E. V. Carter, president; J. B. Dougherty, vice-president, and B. O. Tupper, cashier.

The South Pasadena Bank, of South Pasadena, Cal. Capital \$12,500. G. W. E. Griffith, president.

The Bank of Littleton, Littleton, Ill., has obtained a certificate of organization.

The Farmers' State Bank of Seaton, Ill. Capital \$25,000. H. E. Rely, president.

The Planter's Trust Company, Holdenville, Ind. Ter. Capital \$100,000. J. A. Chapman, president; N. A. Gibson, vice-president; W. S. Houston, secretary, and J. O. Chapman, treasurer.

The Farmers and Merchants' State Bank of Delphos, Kansas. Capital \$10,000. W. W. Bowman, president; James Sage, vice-president, and H. C. Wones, cashier.

The Security Savings Bank and Trust Company, Cincinnati, Ohio. Capital \$100,000. J. Fleischman, president; D. Wachman, vice-president, and H. J. Plogstedt, secretary and treasurer.

The Oliver Springs Banking Company, Oliver Springs, Tenn. Capital \$15,000. David C. Richards, president; W. T. Gallaher, vice-president and Samuel Tunnell, cashier.

The Bank of Velasco, Velasco, Tex. Succeeds Velasco National Bank.

The State Bank of Hilbert, Wis. Capital \$15,000. T. E. Connell, president; J. J. Sherman, vice-president, and J. J. Madler, cashier.

The Bank of British North America (Branch), Bobcaygeon, Ont. G. D. Watt, manager.

The Queensborough Bank, Jamaica, N. Y. Organizing. Capital \$100,000.

The Canadian Valley Bank of El Reno, Okla. Capital, \$50,000.

The Mechanics' Savings Bank and Trust Company, Memphis, Tenn. Capital \$50,000. Commence business May 1st. William M. Kennedy, president, and A. G. Allen, cashier.

The Virginia Trust and Safe Deposit Corporation, Alexandria, Va. Capital \$100,000. C. J. Rixey, president, and Lewis Hooft, secretary.

The Carterville State and Savings Bank, Carterville, Ill. Organizing. Capital \$50,000.

The Wabash Valley Trust Company, Peru, Ind. Capital \$200,000. B. E. Wallace, president; W. W. Sullivan, secretary; C. H. Brownells, vice-president, and C. R. Hughes, treasurer.

The Farmers' State Bank, Walnut, Kansas. Capital \$10,000.

The Citizens' Bank of Scottsville, Ky. Organizing. Capital \$20,000. B. S. Huntsman, president, and W. N. Cook, cashier.

The Bank of Kellogg, Kellogg, Minn. Organizing. Will commence business May 1st.

The Bolivar State Bank, of Bolivar, Ohio. Capital \$25,000. A. A. Maurer, cashier.

The Quakertown Trust Company, of Quakertown, Pa. Capital \$250,000. J. S. Harley, president; H. S. Funk, vice-president, and H. C. Detwiller, secretary and treasurer.

New Officers Elected.

The Berkeley Bank of Savings, Berkeley, Cal. F. M. Wilson, vice-president.

The Sacramento Valley Bank of Biggs, Cal. J. Dalsell Brown, president.

The Bank of Gonzales, Gonzales, Cal. William Searles, president, and C. H. Wideman, vice-president.

The Bank of Amador County, Jackson, Cal. Alexander Eudey, vice-president; Frederick Eudey, cashier, and Frank Eudey, assistant cashier.

The Commercial Bank of Merced, Cal. W. H. Hartley, vice-president.

The Pajaro Valley Bank, Watsonville, Cal. James Waters, vice-president.

The Webster City Savings Bank, of Webster City, Iowa. W. C. Burleson, president; George W. Teed, vice-president, and F. A. Edwards, cashier.

The First National Bank of Campbell, Minn. O. A. Robertson, vice-president.

The Scandia American Bank, J. P. Foote, president, and H. R. Robertson, assistant cashier.

The Bank of Thayer, Thayer, Neb. E. J. Wightman, cashier.

The Shesenne Valley Bank, Kathryn, N. Dak. A. Mickelson, vice-president, and E. A. Mickelson, cashier.

The Tell City National Bank of Tell City, Ind. John Hermann, president.

The United States Mortgage and Trust Company, New York City. Carl G. Rasmus, treasurer.

Miscellaneous.

The Citizens' Savings and Trust Co., Iowa City, Iowa. George W. Lewis, president, died recently.

The German National Bank, Newport, Ky. Louis K. Marty, president, died recently.

The Lee County Bank of Marianna, Ark., has incorporated. Capital \$50,000. Surplus \$50,000. Julius Lesser, president; Morris Lesser, vice-president; R. H. Nall, cashier, and W. P. Nall, assistant cashier.

The State Exchange Bank of Lake City, Fla. Capital \$50,000. Succeeds the Adams Banking

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Co. R. W. Adams, president; N. Adams, vice-president, and F. F. Bardin, cashier.

The State Bank of Ottawa, Kan. Capital, \$25,000. Succeeds the Bank of Ottawa. A. Dobson, president; F. C. Dobson, vice-president, and E. A. Hanes, cashier.

The Merchants' Bank of Fort Smith, Ark., is to become the Merchants' National Bank. Capital \$400,000.

The People's State Bank of Lyndon, Kan., is to become the First National Bank. Capital \$25,000.

The Rathdrum State Bank, of Rathdrum, Idaho, has succeeded the Bank of Commerce. Capital \$25,000. Stewart Young, president, and J. C. Callahan, cashier.

The Vincent Savings Bank has succeeded to the private banking business formerly carried on under the style of the Vincent Bank and operated by Anderson Brothers.

The Farmers and Merchants' National Bank of Jamesport, Mo., has changed style to the First National Bank. Capital \$50,000.

The First National Bank of Lynchburg, Va., has decided to increase its capital stock on May 1 to \$250,000.

The People's Security Bank of Worthing, S. Dak. Capital \$25,000. Succeeds the Farmers and Merchants' Bank. Henry Bradshaw, president, and R. W. Bradshaw, cashier.

The Cain National Bank of Port Angeles, Wash., has changed its title to the Citizens' National Bank.

The Union Bank of Redlands, Cal., has changed to the Redlands National Bank. Capital \$50,000.

The First National Bank of Wyndmere, N. Dak. (7166), succeeds the First State Bank of that place, with a capital of \$25,000.

The Citizens' Bank of Billings, Okla., has increased its capital to \$20,000.

The First National Bank of Mena, Ark. (7163). Capital \$50,000. Succeeds to the business formerly carried on by the Citizens' Bank. C. A. Smith, president, and L. C. Acruman, cashier.

The Farmers' Savings Bank of Garrison, Iowa. Capital \$20,000. Succeeds to the business formerly carried on under style of Bank of Garrison. John Hanna, president, and D. D. Johnson, cashier.

The State Bank of Galena, Kan., has consolidated with the Citizens' Bank, and business will be carried on under the title of the latter.

W. B. Jacobs, president of the First National Bank of Shreveport, La., has died.

The Bank of New York N. B. A., New York City, is the oldest bank in the city and the second oldest bank in the country, having very recently celebrated the one hundred and twentieth anniversary of its organization. The bank has occupied its present quarters at the corner of Wall and William streets since 1798.

The Board of Directors of the Commonwealth Title, Insurance and Trust Company of Philadelphia, Pa., has called a special meeting of its stockholders for May 16, to vote upon the question of reducing the capital stock from \$2,000,000, the present amount subscribed, to \$1,000,000, the amount now actually paid in, and also to change the par value of the shares from \$50 to \$100, exchanging four of the present shares for one new share. The above action will leave the company with a capital of \$1,000,000 and a surplus of \$1,000,000.

The New Grand Trunk Offices.

The New York office of the Grand Trunk Railway System, located on the ground floor of the Dun Building, 290 Broadway, is one of the handsomest railroad offices in the world. The company has leased the entire main floor and named it the "Railway Exchange." The interior finishings are very handsome, the walls and ceiling being of beautifully marked Sienna marble, with bronze and plate glass trimmings. The fittings are in mahogany, which correspond with the other decorations of the building, and the offices are located in the center of the space, with a lobby extending down on each side. The arrangements are in every way convenient. The Grand Trunk has as its sub-tenants in the "Railway Exchange" the following companies:

- The Maine Steamship Company.
- The Great Eastern Fast Freight Line.
- The Lehigh Valley Railroad Co.
- The Clyde Steamship Company.
- The Queen & Crescent Route.
- The Louisville & Nashville Railroad Co.
- The Georgia Railroad.
- The Wisconsin Central Railroad Co.
- The Pere Marquette Railroad Co.
- The Central States Dispatch.
- The Central Railroad of New Jersey.

The consolidation of these interests is a new departure suggested by Mr. O. S. Cockey, General Agent of the Grand Trunk Railway System in New York, and in the brief time that the organization has been complete, it has operated so much to the advantage of the roads interested, and has been such an accommodation to the shipping and traveling public, that its success is assured.

Rates to St. Louis World's Fair.

Tickets to Be Sold at Very Low Rates via Pennsylvania Railroad.

For the Louisiana Purchase Exposition, to be held at St. Louis, Mo., from April 30 to December 1, 1904, several forms of excursion tickets to St. Louis will be placed on sale by the Pennsylvania Railroad on April 25, as follows:

Season tickets, good to return until December 15, 1904, to be sold daily at rate of \$38.80 from New York.

Sixty-day excursion tickets, final limit not later than December 15, 1904, to be sold daily at rate of \$32.35 from New York.

Fifteen-day excursion tickets to be sold at rate of \$26.25 from New York.

Tickets of the forms named above will be sold from other stations on the Pennsylvania Railroad at proportionate rates.

Ten-day special coach excursion tickets will be sold on May 10, and on other dates to be announced later, good going only on special coach trains, or in coaches on designated trains, and good returning in coaches on regular trains, at rate of \$20 from New York, \$18.50 from Philadelphia, and proportionate rates, approximating one cent per mile, from other points.

Excursion Tickets by Variable Routes.—Season tickets and sixty-day excursion tickets will be sold via variable routes; that is, going by one direct route and returning via another direct route. Variable route tickets will be sold applying through Chicago in one direction at the same rates as apply for season and sixty-day excursion tickets to St. Louis, going and returning via the direct routes.

On all one-way and round-trip tickets, reading to points beyond St. Louis, a stop over of ten days will be permitted at St. Louis on payment of a fee of \$1 and deposit of ticket.

INVESTMENT NEWS.

Bond Offerings.

MILWAUKEE, Wis.—Sealed proposals will be received until March 28 for the purchase of \$200,000 school bonds, \$100,000 street improvement bonds, \$60,000 park bonds and \$50,000 sewer bonds. All securities bear interest at the rate of 4 per cent. and mature in from 1 to 20 years. Interest and principal are payable at the office of the City Treasurer or at the office of the Morton Trust Company at New York City. All proposals should be addressed to the Chairman of the Commissioners of the Public Debt.

DULUTH, MINN.—Sealed proposals will be received until April 11 for the purchase of \$50,000 4 per cent. 30-year gold bonds, principal and interest payable in New York City. The bonds were authorized at an election held last February. All proposals should be addressed to H. W. Cheadle, City Clerk, and should be accompanied by a certified check for 1 per cent. of the amount bid for.

CINCINNATI, O.—Sealed proposals will be received until April 7 for the purchase of the following 4 per cent. bonds: \$50,000 hospital bonds, maturing in 10 years; \$50,000 condemnation bonds, maturing in 20 years; \$40,000 infirmity bonds, maturing in 20 years; \$32,065.53 street improvement bonds, maturing in from 1 to 10 years; \$6,269.16 street improvement bonds, maturing in from 1 to 5 years; \$7,064.71 street improvement bonds, maturing in from 1 to 10 years, and \$3,068.88 street improvement bonds, maturing in from 1 to 5 years. All proposals should be addressed to W. T. Perkins, City Treasurer.

CLARK COUNTY, GA.—Sealed proposals will be received until April 14 for the purchase of \$100,000 4 per cent. road improvement bonds. Securities bear date of July 1, 1904, and mature at the rate of \$1,500 in from 1 to 10 years, \$4,000 annually for the next 15 years, and \$5,000 annually for the following 5 years. All proposals should be addressed to H. L. Mitchell, Clerk of the Board of County Commissioners, and should be accompanied by a certified check for 2½ per cent. of the amount bid for.

CLEVELAND, O.—Sealed proposals will be received until April 15 for the purchase of \$1,515,000 improvement bonds. All proposals should be addressed to J. P. Madigan, City Auditor. Full particulars may be obtained upon application.

NEWARK, N. J.—Sealed proposals will be received until March 29 for the purchase of \$200,000 4 per cent. 30-year semi-annual school bonds. All proposals should be addressed to F. T. Johnson, City Comptroller.

FRANKLIN COUNTY, O.—Sealed proposals will be received until April 7 for the purchase of \$100,000 4 per cent. bonds, divided as follows: \$60,000 Big Walnut Creek bridge bonds, maturing \$15,000 annually from April 1, 1908 to 1911, inclusive, and \$40,000 Alum Creek bonds, maturing at the rate of \$15,000 from April 1, 1912 and 1913, and \$10,000 in 1914. All proposals should be addressed to L. E. Jones, Auditor, and should be accompanied by a certified check for 1 per cent. of the amount bid for, made payable to the order of Willis G. Bowland, County Treasurer.

GLASSPORT, PA.—Sealed proposals will be received until April 4 for the purchase of \$45,000 4 per cent. school bonds. Securities are part of an issue of \$60,000 recently authorized, bear date of March 1, 1904, and mature as follows: \$1,000 annually from 1906 to 1914, inclusive; \$1,000 in 1916, 1917, 1919 and 1921; \$2,000 in each of the years 1915, 1918, 1919, 1920, 1922, 1923, 1924, 1925, 1926, 1927, 1931 and 1933, and \$3,000 in each of the years 1930, 1931 and 1932. All proposals should be addressed to A. W. Powell, Attorney, at the Glassport National Bank.

SHERIDAN COUNTY, WYO.—Sealed proposals will be received until April 16 for the purchase of \$45,000 5 per cent. 10-20-year optional court

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house bonds. All bids should be addressed to C. B. Holmes, County Clerk, and should be accompanied by a certified check for \$100.

SPRINGFIELD, O.—Sealed proposals will be received until April 12 for the purchase of \$40,000 4 per cent. 8-year street improvement bonds. All proposals should be addressed to Charles C. Bauer, City Clerk, and should be accompanied by a certified check for \$1,000.

ATHENS COUNTY, GA.—Sealed proposals will be received until April 11 for the purchase of \$35,000 5 per cent. county infirmity bonds, maturing at the rate of \$3,000 annually, from 1909 to 1919, and \$2,000 in 1920. All proposals should be addressed to E. R. Walker, County Auditor, and should be accompanied by a certified check for 10 per cent. of the amount bid for.

BLOOMFIELD, N. J.—Sealed proposals will be received until April 4 for the purchase of \$60,000 4 per cent. water system bonds. Securities bear date of April 1, 1904, and mature at the rate of \$15,000 on April 1, 1919, and \$5,000 annually thereafter until fully paid. They are in coupon form, with privilege of registration. All proposals should be addressed to George Peterson, Chairman Town Council, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

WESTVILLE, O.—Sealed proposals will be received until April 12 for the purchase of \$27,000 5 per cent. bonds in anticipation of the collection of special assessments for improvements, and are redeemable after one year. All proposals should be accompanied by a certified check for 1 per cent. of the amount bid for.

ALEXANDRIA, LA.—Sealed proposals will be received until April 25 for the purchase of \$28,000 5 per cent. street improvement bonds. Securities are dated July 1, 1904, and are payable in 1943, optional after 1923. All proposals should be addressed to Thomas Crawley, Mayor, and should be accompanied by a certified check for 3 per cent. of the amount bid for.

COLUMBIANA COUNTY, O.—Sealed proposals will be received until April 4 for the purchase of \$40,000 5 per cent. bonds. Securities are dated April 23, and mature at the rate of \$4,000 annually, beginning 1905. All proposals should be addressed to J. F. Adams, County Auditor, and should be accompanied by a certified check for 5 per cent. of the amount bid for.

Bond Sales.

PATERSON, N. J.—The \$150,000 4 per cent. 20-year renewal and school house bonds were awarded to F. K. McCully, local, at 100.133.

WATERBURY, CONN.—The \$100,000 3½ per cent. 1-20 (serial) water bonds were awarded to Robert F. Griggs, local, at par.

LOCKHART COUNTY, TEX.—The county authorities have refunded \$68,000 5 per cent. bonds. The new securities bear 4 per cent. interest.

SHAWNEE, OKLA.—An issue of \$50,000 school bonds has been sold to the Commercial Bank, local, at par.

MOUNT AIRY, N. C.—An issue of \$15,000 water and electric light bonds has been disposed of.

GIBSON COUNTY, IND.—The \$123,200 4½ per cent. 20-year average township road improvement bonds were awarded to Rudolph Kleybolte & Co. at a premium of \$200.

WOOD COUNTY, O.—The \$50,000 highway and the \$30,000 bridge bonds, all bearing 5 per cent. interest, were awarded to McDonald, McCoy & Co. at 104.41.

YONKERS, N. Y.—The \$40,000 4 per cent. 20-year bonds were awarded to Rhoades & Richmond at 104.69.

COLUMBIA, MO.—The \$100,000 water and light bonds were awarded to Devitt & Tremble, of Chicago.

ROCHESTER, N. Y.—The \$200,000 three months notes were awarded to F. E. Jennison, of New York, at 4.41 per cent.

DELAWARE, O.—The \$10,000 5 per cent. 20-year special school district bonds were awarded to S. Kuhn & Sons at 107.20.

ST. MARYS, O.—The \$19,000 4½ per cent. 20-year refunding bonds were awarded to the Provident Savings Bank and Trust Company, of Cincinnati, at 104.60.

WELLSTON, O.—The \$17,000 5 per cent. 18-year school bonds were awarded to Rudolph Kleybolte & Co. at 105.86.

LAUREL, MISS.—The \$34,000 water and sewer bonds were awarded to the First National Bank, local, at par.

SAN ANTONIO, TEX.—The \$30,000 5 per cent. 40-year improvement bonds of District No. 2, recently approved by the Attorney-General, have been sold to G. W. Brackenridge at par and interest.

WATERTOWN, MASS.—The \$100,000 temporary loan in anticipation of taxes was awarded to George Mixer at 3.98 per cent. The loan is payable September 1 next.

CORUNNA, MICH.—The \$32,000 water bonds were awarded to Devitt, Tremble & Co. at a premium of \$1,360. They bear 4½ per cent. interest.

FISHER COUNTY, TEX.—The \$18,900 bridge repair bonds were purchased by the State Permanent School Fund.

UNION COUNTY, O.—The \$40,000 5 per cent. one-half to five year bonds were awarded to Denison, Prior & Co. at a premium of \$628.

FERGUS FALLS, MINN.—The \$12,000 10-year bonds were awarded to N. W. Harris & Co. at 102.13.

NEW YORK CITY.—The \$3,000,000 3½ per cent. corporate stock was awarded at an average price of 100.10, the lowest price received for New York City bonds in many years. The bulk of the issue was awarded to a syndicate formed by Harvey Fisk & Sons and Farson, Leach & Co. They received \$1,409,810 at 100.04. Other large awards were \$250,000 to the Knickerbocker Trust Co., at 100.05; \$500,000 to the Atlantic Mutual Insurance Co., 100.175; \$500,000 to the Seaman's Bank for Savings, at 100.10; \$100,000 to W. H. Eddy, at 100.17, and \$100,000 to H. Lee Anstey, at 100.09. There were twenty-nine bids received, aggregating \$8,362,200.

JERSEY CITY, N. J.—The \$740,000 4 per cent. 30-year refunding bonds were awarded as follows: \$250,000 to the Provident Institution for Savings, at 100.80; \$470,000 to the Yorkville Bank of New York, at 100.55, and \$20,000 to the same institution, at 100.50.

ONONDAGA COUNTY, N. Y.—Only one bid was received for the \$500,000 3½ per cent. 15-year serial court house bonds. It came from the Onondaga County Savings Bank, and was for \$100,000 at par and accrued interest.

Bonds Authorized.

JACKSON, MISS.—The lower house of the State Legislature has passed a bill authorizing the State to issue \$500,000 bonds. They will be 3½ per cents and will mature in 30 years.

LEXINGTON, MISS.—The town has been authorized to issue \$25,000 school building bonds. They will be sold immediately.

FALL RIVER, MASS.—Authority has been given the city to issue bonds amounting to \$250,000 outside the debt limit. Of this amount \$100,000 will be used for sewers, \$100,000 for paving and \$50,000 for public parks.

MERIDIAN, MISS.—The report of the Finance Committee to issue \$120,000 bonds has been approved by the City Council. The proceeds will be used for street paving, park improvements and refunding purposes.

MATFIELD, CAL.—The recent election resulted in favor of the issuance of \$35,000 5 per cent. water works bonds.

PENN YAN, N. Y.—The recent election resulted in favor of issuing \$35,000 electric light bonds.

EASTHAMPTON, MASS.—An issue of \$33,943.21 additional water bonds was authorized at a recent town meeting.

FREDERICKSBURG, VA.—The Governor has approved the bill authorizing the town to issue \$20,000 water-works and gas bonds.

SNOW HILL, MD.—The Legislature has passed a bill authorizing the town to issue \$15,000 street improvement bonds.

VALDOSTA, GA.—The City Council has decided to issue \$35,000 school bonds and \$15,000 paving bonds.

BURLINGTON, VT.—The city will issue \$87,000 25-year bonds, interest not to exceed 4 per cent. About \$54,000 of the above amount will be used to pay off the accumulated floating debt.

Miscellaneous.

CINCINNATI, O.—The Water-works Commission will apply to the Legislature for authority to issue more bonds in the near future. The City Council has increased the rate of interest on the \$175,000 street and sewer bonds recently offered from 3½ to 4 per cent.

READING, PA.—The city authorities have withdrawn from the market the \$545,000 3½ per cent. bonds recently offered at public subscription. The total subscription amounted to \$31,000. The bonds will now be reoffered as 4 per cents.

COHOES, N. Y.—A bill has been prepared by City Attorney Steng. and will soon be introduced in the Assembly, providing for an issue of \$100,000 4 per cent. bonds for a filtration plant.

PREBUS, VA.—The Town Council has applied to the State Legislature for authority to issue \$50,000 improvement bonds. The proceeds will be used principally for street paving.

MONTGOMERY, ALA.—The city authorities are considering a proposition to issue \$300,000 bonds for school and water purposes.

KENSINGTON, MD.—A bill is before the State Legislature to authorize the issuance of \$50,000 water and sewer bonds.

OKLAHOMA CITY, OKLA.—The proposition is under consideration by the School Board to issue \$50,000 building bonds.

WAXAHACHIE, TEX.—An election has been called for April 1st to vote upon a proposition to issue \$25,000 water bonds.

HOUSTON, TEX.—The Council will soon take up for consideration a proposition to issue \$650,000 bonds for sewer purposes.

TALLAHASSEE, FLA.—The Mayor has recommended an issue of \$50,000 sewer system and electric light plant bonds. The Council has the matter under consideration.

OAKLAND, CAL.—The Council has been requested to pass a resolution authorizing the issuance of \$85,000 bonds for the fire department and other purposes.

ANNAPOLIS, MD.—The Finance and Ways and Means Committee have decided upon a State loan of \$1,625,000.

NEWPORT, R. I.—The \$10,000 3½ per cent. 30-year high school bonds were not sold on March 22d, as scheduled. The sale has been deferred indefinitely.

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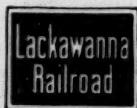
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